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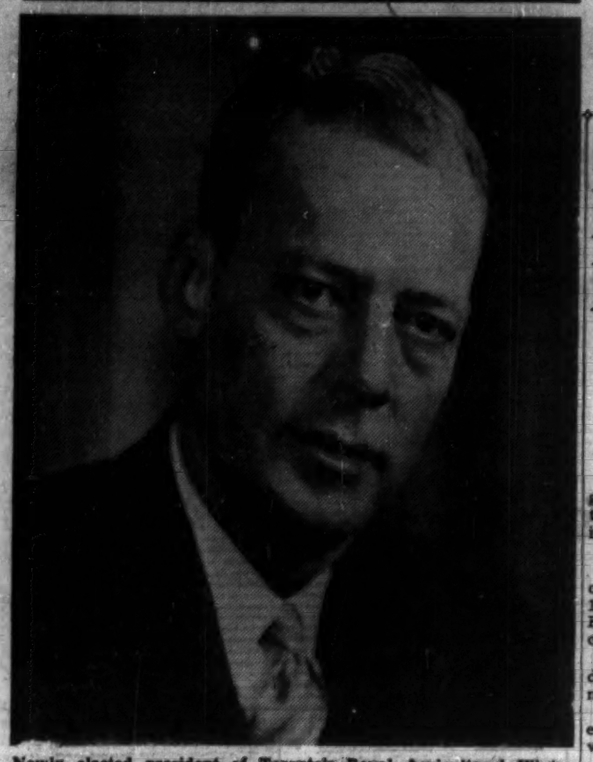
Boss of 'The Royal'



Newly elected president of Toronto's Royal Agricultural Winter Fair—largest of its kind in the world—is Charles Fowler Williams Burns, 49, of Toronto. Investment dealer Burns is president of Burns Bros. & Co., chairman of Burns Bros. & Denton Ltd., a breeder of Guernsey cattle. "The Royal" was first held in 1922, attracts around 3,500 exhibitors, will be held next Nov. 15-23.

(Personality sketch, p. 6.)

NATION'S BUSINESS

Campaign to Smear A Great Industry

After the great exhibition of McCarthyism in the United States, Canadians are pretty familiar with the distorted and poisonous stuff that can come out of Congressional Committees.

The Herbert Norman suicide case is now in the front of all Canadian minds.

But this piece is about another poisonous and outrageous campaign of vilification against a great industry in which Canada is deeply concerned: pulp and paper.

Early this year cries about "the sky-rocketing price of newsprint" and "the sky-rocketing profits of Canadian producers" began to reverberate in the dome of Congress.

Soon more and more hostile voices were busy with words like "cartel conspiracies" and solemn pronouncements that the recent newsprint price increase is "forcing publishers to the wall"; that "American newspapers face the most serious repercussions" etc.

The uproar has produced four series of investigations—Senate Banking Committee, House of Representatives Commerce Committee, Senate Antitrust Committee, Senate Commerce Committee. In all four commotions, lots of headlines are being made to the effect that Canadians are a gang of conspiratorial highbinders.

Since daily newspapers will print anything derogatory to the newsprint makers, the Senators and Congressmen are using this theme to get themselves a lot of publicity in their home towns.

Percy M. Fox, president of St. Lawrence Corporation, has done a powerful and impressive reply to all this Washington nonsense. We give a digest of his address on page 16.

Here Are The Facts

What are the facts? March 1 of this year there was a 3% increase in the price of newsprint. This was only the second price advance in nearly five years. The effect on most U. S. newspapers is to increase their total costs by a fraction of one per cent. By comparison with price changes for other commodities, and with production costs, the record on newsprint is remarkable only in that the price increase is so small.

Yet all the evidence is that the U. S. newspaper industry has never been so prosperous; that it has been rapidly passing on to its customers higher costs, and that rising newsprint price has been the least of its problems.

One bizarre feature of the Washington attack on Canada is emphasized by Mr. Fox in a calculation which will be news to many Canadians and as Mr. Fox says here are "facts to have in mind when you hear the familiar nonsense about 'Canadian stranglehold,' and 'Canadian monopoly' and 'Canadian cartel' emanating from American sources."

Look at this: "The fact is that newsprint capacity controlled or located in the United States now exceeds the capacity under Canadian ownership."

Companies owned in Canada have 3,768,717 tons capacity, 56%.

Companies in Canada under U. S. ownership have 2,051,672 tons, 30%.

Companies in Canada under British ownership have 935,682 tons, 14%.

Newsprint capacity of mills in the U. S. is now 1,915,280 tons.

Add together newsprint produced in America and that produced in Canada by U. S. run companies, and the U. S. capacity is 5% greater than the all Canadian-owned newsprint mills.

So, those who want publicity by making a row about newsprint prices should at least train half their guns on the American newsprint industry.

Based on the record of some of the chief performers in these publicity fiestas at Washington, we doubt if they will be much interested in the facts.

Smearing Canada is the objective.

* * *

A Sign of Good Health

The current picayune row about alleged attempts "to influence" the CBC proves only one point: that a very big part of Davidson Dunton's job is to stand off the politicians.

This should come as no surprise to any reasonably bright citizen. Dunton's appointment was applauded quite candidly on the ground that he was considered shrewd enough and strong-minded enough to do just that. In all the charges and counter-charges that have been made about influencing the CBC during the past couple of weeks, the one point about which all parties have agreed is that any attempts to brow-beat Dunton have met with solid resistance.

Like every rapidly growing Canadian industry, the CBC has a tough time getting enough suitable people for its program staff.

The CBC suffers, too, from the fact that employment there has immense fascination for some very nutty people.

It suffers, too, from an inordinate reticence about firing fools and incompetents.

But in any operation of this kind, mistakes in judgment are certainly going to take place. It is therefore in the very nature of its business that the CBC is going to get protests from the public—and politicians, and cabinet ministers have as much right to protest as anybody else.

A broadcasting outfit—or a publisher—who receives no complaints should be worried.

Running a radio and television network on public funds has its risks as well as its costs. Both risks and costs are inevitable in a nation of 16 million people stretched over 3.8 million square miles.

Beer for Grocer Shops, But Is It Really Beer?

Beer In Groceries Within Six Weeks—That's Latest Ontario Retail Word; But When Is Beer Really Beer? That's The Puzzling Question

By RODNEY TOUCHE

Ontario's independent "corner" grocers have given about $34,000 to a campaign to change the province's liquor laws.

They want to sell beer.

The campaign is far from succeeding. This is admitted by their 11-month-old organization, the Retail Grocers Association, which claims to have 3,000 members.

But this week the RGA's president and founder, S. J. Daly, promised them:

"Beer will be on Ontario grocery store shelves within six weeks."

What kind of beer and who will make it?

The RGA's public relations officer, J. W. Kieran, refused to comment.

"Negotiations between the RGA and brewers in the Maritimes and elsewhere are nearing the contract stage," he said.

But here is the position:

- It will have to be of very low alcoholic content.
- It may even be classified as a soft drink.

Otherwise it is likely to run foul of Ontario's Liquor Control Board.

Provincial Laws

Provincial laws control the sale of beer in which the alcoholic content exceeds 2.5% by volume. The federal Food and Drugs Act lays down that beer must contain a minimum of 3.2% of absolute alcohol. This is the rough equivalent of 1.7% alcohol by volume.

What brewery will make it? The RGA has approached **Moosehead Breweries Ltd.**, Lancaster, N.B. and two breweries in Buffalo, N.Y., **William Simon Brewery** and **George F. Stein Brewery.** All three deny that they will supply it.

The RGA was formed on the basis that it would campaign for a change in the provincial liquor laws. Known officially as the Great Retail Grocers Association of Ontario Inc., it secured its charter last May.

Founder Daly

Founder S. J. Daly gave **FP** this account of the RGA's development:

At the start, eight salesmen were hired to solicit memberships from small grocers throughout the province. Membership fee was set at $25, but as little as $5 was accepted. The eight salesmen, paid only on commission, were allowed to keep 50% of membership fees, according to Daly.

"Membership has now reached 3,000 and we collected about $34,000 in fees. The salesmen got about $18,000 of this. Only three of them are now working for the RGA," Daly told **FP.** "After expenses, we had a balance of $7,000-$8,000."

Canada's First Dictionary Said Businessman's Helper

By LESLIE WILSON

Canadians, who originated the "flapjack" and the "nighterawler," are also responsible for the "pousse alcool."

That's the "alcoholic push." In other words, the "chaser."

These are words which are not English or French, or American. In the opinion of Prof. Jean-Paul Vinay of University of Montreal's Language Research Centre they're Canadian.

Prof. Vinay is one of three men working on the first dictionary to deal with Canadian meanings of words which we normally think of as "English" or "French."

The other two are Prof. Henry Alexander of Queen's University, Kingston; and Pierre Daviault, chief of the Translation Bureau of the Secretary of State's Office, co-directors of the centre.

To be published in 1959, the dictionary will contain 80,000 words and will sell for $10-$12. It will:

- Give precise "Canadian-English" meanings for "Canadian-French" words and vice versa.
- Define Canadian and/or North American meanings where special ones exist.
- Define some Canadian "dialects." Pronunciations and meanings of words change in different parts of English-speaking and French-speaking Canada.

Business firms will find invaluable the translations of English and French technical, business and scientific words.

What's "Canadian-French," for instance, for "sales promotion department"? There are several possibilities but Prof. Vinay, who speaks 10 languages, prefers "division de la vente."

How about "tape-recorder"? The word is "magnétophone" and you won't find it in any existing French dictionary. It originated in Canada after the war.

'Top Dozen' Mine Stocks Show Well

The "top 12" mining growth stocks picked by investment experts in a special **FP** poll (Jan. 5) are making a better showing than the general list of mining issues.

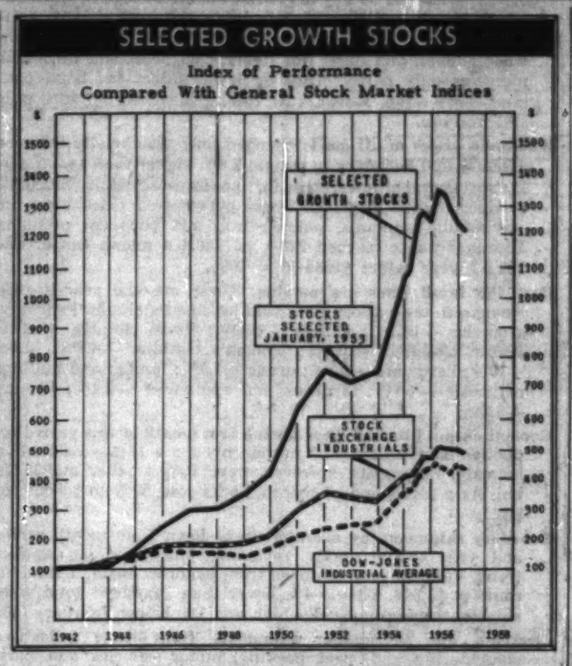
Average gain for this "top dozen" is 4% while the Toronto Stock Exchange base metal index has dropped about 8% in the same period.

Details p. 46.

Consolidated Denison Mines, one of the major Blind River area uranium properties, is pacing this list of issues selected by investment men specializing in mining securities.

Score for the top 12 is:

- Five up in price.
- Five lower.
- Two unchanged.



NESTOR'S Growth Stocks and how they've fared. (Details, p. 36)

Plastics Our Top Boomer, Heading for New 15% Gain

By W. L. DACK

Outpacing practically every growth industry in the country, Canada's $400 million-a-year plastics industry has begun another record sales year.

Details, p. 5.

Even the most conservative are calling a 10% - 15% gain this year, and say it could be closer to 25%.

Most molders are enjoying their best forward orders position in history. Injection molders (toys, housewares, custom molded parts, etc.) are all moving at top speed.

Extruders (film, plastic pipe, plastic hose, etc.) are swinging into their busiest season yet with orders far ahead.

Only the compression molders (wiring devices, appliance parts, etc.) are experiencing a flattening-out, reflecting credit restrictions on new housing, appliances.

For the over 200 enthusiastic Canadian plastics officials who met last week in Ottawa to take a close look at the forward picture one thing seemed certain:

There's no sign that the industry's remarkable postwar growth pattern—a doubling of sales volume every five years—is slowing down.

Here is what the cards show:

- **The record 200 million lb.** of plastic raw materials produced in Canada last year will grow to at least 300 million lb. by 1960.
- **The unprecedented rate of growth**—the industry has increased 15 times in the last 10 years—will be maintained, or even surpassed, over the next three years.
- **Polyethylene**—will continue to lead the plastics race with a 35% sales gain this year.
- **Potentially big** new volume applications in promising fields—house construction, auto manufacture—could boom sales.
- **New plastics** being developed today — low-pressure polyethylene, polyurethanes, polypropylenes, foamed plastics — could push the market into untouched fields.
- **Growth in the tremendous** packaging field, piping, housewares will continue sharply upward over the next few years.

1956 LOOK AT PLASTICS MATERIALS

Plastics	Production (millions lb.)	Canadian consumption (millions lb.)
Polyethylene	10	23
Polyvinyl chloride	14	29
Phenolic resins	23	37½
Vinyl acetate monomer	40	mainly for export
Cellulose acetate	45	" "
Polystyrene	37½	13½

Outlook for Boom Still in the Fog

Nobody's Predicting Boom's Next Stage—Some Experts Say Break-Neck Pace Merely Moderating, Others Disagree; Here Are The Facts

By MICHAEL BARKWAY

OTTAWA (Staff)—What is happening to the boom?

Present evidence is so conflicting it may be wise to take a cautious view.

Some of Ottawa's responsible economists claim that the boom passed its peak last fall. They say we've been on a downward trend ever since without realizing it.

You can find others who say the boom may be slacking off a little, but it's only a badly needed moderating of a breakneck pace. Yet others still fear that the summer may bring almost as great pressure as 1956.

Right now, in fact, you can get no clear or unanimous guidance from the economic experts here.

Spring is near, and the present confusion of signs may then be resolved more clearly.

The arguments revolve chiefly around these points:

Manufacturing production: Mixed signs.

The pessimists claim that since fall more industries have been going down than up: e.g., drop in electrical apparatus output from October to November (seasonally adjusted); wood products; paper products; clothing.

Optimists find the figures much more mixed, and no clear sign of a general downward trend.

Inventories: Manufacturers' inventories in February are reported 12% higher than a year ago; shipments down 1%.

Is this a sign of involuntary accumulation which might lead to production cutbacks?

The "bears" claim it supports their case. The "bulls" find it quite inconclusive evidence.

Employment and unemployment: If you accept DBS seasonal adjustments, unemployment rose (apart from "normal" seasonal factors) from October to February.

March figures, out soon, will show same trend. Some claim no mathematician's magic "adjustment" can hope to match the vagaries of Canadian winters.

Proportion of unemployed matches last year; and look what happened then.

Hours of work: Average hours of work in manufacturing were off slightly in February. A sign of growing slackness?

Prices: Industrial materials at wholesale were slightly lower on average in March.

But it's finished product prices, including manufacturing costs, that are causing the worry.

Even the bears agree that we could be in for a period of rising prices and some slack in the economy. On the other view, we'll have the rising prices all right, but without the slack.

Imports: Still breaking records. February's total, adjusted for seasonality, was bigger than any month last year except April's record. Even January was bigger than nine of 1956's months.

This doesn't suggest slackening demand. Bull point for the optimists. But the "bears" say: "Bad sign for Canadian manufacturers."

Money market: None of Ottawa's experts can find signs of slackness in the demand for money. The "bears" say the market hasn't caught on yet.

As of early April the businessman's safest verdict is to say "case not proven" and keep an open mind.

(More details, p. 14.)

Who's Buying Trans-Canada Securities?

Where has the buying strength been coming from that has pushed the market price of **Trans-Canada Pipe Lines** debentures to a 40% premium in a little over seven weeks; that has almost tripled the price of the common stock?

Investment circles have been buzzing with rumors of heavy foreign buying in stock; nimble trading out of shares by Canadian institutions.

What is the actual trading picture?

A consistent daily demand for common shares has boosted the price of both the debentures and the stripped units. This demand is coming mainly from professional institutions in this country — investment funds, trusts, pension funds, etc.

During last few weeks this has been reinforced by consistent modest demand for stock on the part of U. K., European buyers. U. S. buying has been relatively small.

Profs Win 20% Pay Boosts In General Salary Hike

Canada's 4,000 university teachers this year will receive fat salary boosts averaging almost 20% of present scales.

Most ambitious plan and highest scales announced so far are at University of Toronto which made public at midweek a plan to raise salaries from present $3,500, $5,000, $6,500 and $8,000 (for the four grades) to $5,500, $7,000, $9,000 and $12,000 respectively.

The new U. of T. highs would be reached in 1959 by three stages.

The increases at the other Canadian universities will work out at almost $1,000 a man, on present salaries averaging about $5,500.

The increases mean that Canadian university administrators have decided to pass on to teaching staffs significant portions of the $8 million university grants increase announced last fall by the Federal Government (**FP,** Nov. 17, 1956).

They are perhaps the most sweeping professorial increases in Canadian university history. They will tend to arrest the drain to other occupations of present university staff.

So far firm agreements on new salary scales have been reached at nine of Canada's 31 degree-granting institutions, employing 2,100 of the 4,000 university teachers in the country (details p. 9).

Agreements at three others are expected shortly.

It is regarded as inevitable that administrators at the other universities will move up their teaching scales in ratios related to the increases at the larger institutions.

There are four grades of university teachers.

An **FP** compilation showed:

- Fattest increases will go to the senior men—full professors and associates.

Most professors' increases will range well above $1,000 on present basics ranging between $5,500 and $8,000. Many of the associates will do almost as well.

- Junior men (lecturers and assistant professors with salaries running generally between $3,000 and $5,500) will have to hump along with lesser boosts. In these ranks they'll run from $200 to $1,000.

Here's Real Bright Spot: Industry Building Up 84%

Though there may be fewer new homes for Canadians this year, it looks as though lots of new jobs are opening up.

One of the brightest features in the construction picture today is the crackerjack pace of contracts for industrial building.

(Details p. 22.)

While the construction industry generally isn't too happy about total construction contract awards running more than 18% below 1956 levels (with housing the big loser), there's plenty consolation for workers in other fields.

New industrial building is romping ahead of 1956 records to the tune of 84.6%.

Here's the story in dollar contract values of the runaway progress which construction-for-industry has been making this year:

- **January** — Contract awards were 14% ahead of the same month a year ago.
- **February** — They jumped 149% over February, 1956.
- **March** — The lead widened, with a 126.4% increase over March a year ago, and an 84.6% increase for the three month period as against the first quarter of 1956.

The 1957 three-month total of industrial construction contracts is already nearing the $200 million mark.

By March last year it was on its way to a record total but hadn't then passed the $100 million level. In 1956 total value of industrial contracts was 17.9% ahead of 1955.

Mining developments, and pipeline construction have been playing a big part in this tremendous 1957 surge.

But making up the rest of the list are a host of small enterprises which spell more jobs in processing and manufacturing in a wide variety of industries, and large and small communities.

News Soon on Algoma Shares, Odds Back Avro and McIntyre

You can expect to hear something very shortly on the disposition of the controlling block of **Algoma Steel** shares.

A. V. Roe Canada and **McIntyre Porcupine Mines** are believed to be major buyers.

Mannesmann International Corp. (subsidiary of a Ruhr giant) which has started building a $20 million pipe mill at Sault Ste. Marie next door to Algoma Steel, is in some quarters mentioned as being somewhere in the deal.

But when asked about this a few months ago, a Mannesmann spokesman said: "Just idle rumors."

General Dynamics, which controls **Canadair,** has been sniffing at this situation but **FP** is told it won't be in the final deal.

A big participation in Algoma by A. V. Roe Canada would reflect its rapidly growing stature as a steel consumer, particularly through **Canadian Car** and **Canadian Steel Foundries.**

The British **Hawker Siddeley** interests, which control A. V. Roe Canada, are known to be very bullish on Canada and to be interested in employing all their Canadian earnings in Canada, as well as in finding more Canadian outlets for their capital.

McIntyre Porcupine is of course concerned with the Canadian metals picture.

In addition it has some $75 million in its treasury looking for profitable investment.

Algoma Steel has a meeting shortly. Definitive information is expected to be inevitable at that time.

THE SIGNS AND PORTENTS

MONTH AGO, soon-to-come steel price hike had an expensive look. Picture is changing. Scrap prices are dropping, markets are a little softer, steel users are not hurrying to build up stocks. In the U. S. the talk is of a $5 to $6 ton hike midsummer.

* * *

DROP IN TIMBER markets will spark a drive by the industry to get timber used in place of steel and concrete. First target will be highway bridge builders. Timber's claim: Safety. Steel breaks without warning, timber creaks.

* * *

JAPAN PLANS to boost its exports to North America 15% in the fiscal year ending March 31, 1958. But their eyes are on faster growing markets than this. Exports to Africa, Latin America, Australia and Oceania are slated for a 24% hike. Imports by Japan are due to rise 11.3%.

IS THE OCTANE race among gasoline makers ever going to stop? Not in the next eight years. Universal Oil Products Co. scientists predict 107 octane premium fuel and 98 octane regular by 1965. It will cost 60c bbl. more to make and you'll get 12:1 compression ratio in your engine to match it.

* * *

HARNESSING H-BOMB energy to produce thermonuclear power is "no longer in the stage of wishful thinking," said U. S. Atomic Energy Commission Chairman Lewis L. Strauss last week. The breakthrough: Multi-million degree hot deuterium gas (obtained in limitless quantities from seawater) can now be held in containers.

* * *

A QUOTE TO NOTE: "Can free Europe be defended? The answer, if we are honest and brave enough to face hard facts, can only be that in the present conditions . . . effective defense is not possible." Capt. B. H. Liddell Hart, British military historian.

* * *

NEW BRUNSWICK may take a close look at a European tidal power generator. Designed for small rivers with high tides, it has reversible blades, produces power on both rising and falling tide.

* * *

CLOTHES DRYERS made by General Electric for 1958 will have a "de-wrinkler," intended to make wash and wear suits instantly wearable.

* * *

GIRLIE ART on record covers does more than sell records. It sells covers. Fed up with giving away "replacement" covers, some record men are looking at them as a cash business—25c each.

* * *

THIS SUMMER more people will be making cheap flights to Europe on private chartered aircraft. Avro Aircraft employees will pay $285 each on two DC6Bs going to U. K. during factory vacation. Canadian Importers and Traders Association are looking for 60 members to fly to Brussels Fair in 1958.

* * *

CANADIAN NAVY'S LABRADOR, 6,400-ton Arctic patrol ship, is going north of Greenland this summer for scientific work. During the trip she will make a bid to get through the ice to the North Pole.

* * *

CANADIAN POLICE forces may adopt ultra-light weatherproof clothing designed originally for the Arctic. Now under test, it's made of 100% nylon by a small Montreal firm.

Stock Market Highlights

Industrials

Canadian industrial stocks climb steadily for some of the best advances of the year. Buyers centre attention on pipelines. For details on some of the stocks that moved, see p. 5.

Mines and Oils

Mining and oil stocks also higher but advance appears to slow down from previous pace. For details on some of the stocks that moved, see p. 45.

Western oil and gas issues again the main highlights with demand largely centred in leaders. **Provo Gas Producers** is analysed on p. 47 in the latest review under the **FP** series on junior oil and gas stocks.

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Picture of a couple on their way to Mexico

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When your message goes to the 1,156,000 families*—all of them located within the rich CFRB market where 84% of Ontario's retail sales* are made—*then you've really started something.*

Here's an alert, faithful audience waiting to hear from you . . . equipped with 2,500,000 household radios and almost 500,000 car radios.

Let CFRB send a representative around to show you how inexpensive and profitable a well-designed radio campaign can be.

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Canada: All-Canada Radio Facilities Limited

United States: Canadian Station Representatives Ltd.

**based on Sales Management's Survey of Buying Power, Canadian Edition, May 1956.*

RADIO REACHES YOU EVERYWHERE

50,000 watts **CFRB** TORONTO 1010 on your dial

Trend of Business

Cost of living holds steady into March. Canada's consumer price index registered 120.5 between February and March (1949 = 100) unchanged from the month before and fairly level since last November. Lower prices for some food items offset price increases in rent, clothing, household operations and "other" commodities including auto repairs. Living costs estimated to be 3.5% higher than a year ago.

Wholesale prices for 30 key industrial materials edge upward between Feb. 22 and Mar. 22. This index (1935-39 = 100) registered 248.0 vs. 247.7 a month earlier. Price increases for: raw wool, rubber, and sugar, for steers, beef hides and tin. These increases only partly offset by lower prices for hogs, oats, sisal, steel scrap, wheat, raw cotton, bleached sulphite pulp and iron ore.

Wholesale prices of all goods changed only fractionally between January and February to remain 2.8% higher than a year ago. During the month decreases for: nonferrous metals, vegetable products, wood products. These outweighed price hikes in: nonmetallic minerals, animal, iron and chemical products. February index reached 228.4 vs. 229.4 a month earlier and 222.2 a year before (1935-39 = 100).

How the retail lines are moving. These are the year-to-year changes in the various lines sold by chain stores in February: groceries +14.1%; variety +10.2%; men's clothing +2.9%; family clothing +10.2%; women's clothing +4.6%; shoes +10%; hardware +2.3%; drugs +1.9%; lumber and building materials —4.5%; furniture and appliances —2.4%; jewelry —0.2%.

Cement output hits high gear during first month of this year. Production came to over 2.2 million bbl for a 16% year-to-year increase. Shipments, however, were 13% smaller at 965,600 bbl. As a result end-of-month stocks rose 50% to 2.9 million bbl.

February shipments by manufacturers down from month earlier and year earlier totals, reversing four-year-long upward trend. Value of goods shipped from factories during the month came to $1,642. This is 4% lower than January's total when shipments were unusually high and 1% below February '56.

Decrease due to smaller shipments from these industries: slaughtering and meat packing, motor vehicles and parts, smelting and refining of nonferrous metals, refining of petroleum. The decline in meat packing a normal seasonal occurrence but other drops considerably greater than seasonal.

Value of inventory rose 1.4% during February to reach $4,720 million for an 11.7% increase over year earlier level. Finished goods inventory amounted to $1,456 million, 15.4% higher than a year earlier; goods in process came to $1,263 million (+10.6%); raw materials to $2,002 million (+10.2%).

Unfilled orders at the end of February down slightly. Total orders on hand $3,226 million, fractionally smaller than a month before—although still 5.8% higher than a year earlier. Decreases in all industries except transportation equipment with the biggest declines in iron and steel products and nonmetallic mineral products.

Preliminary GNP figures for '56 place year's production of goods and services at $29.9 billion for an 11.2% increase over 1956's $26.9 billion. In last quarter of '56, GNP running at a seasonally adjusted record rate of $31 billion. Prices account for 3% to 4% of the '56 increase leaving real GNP gain at 7%, exceeded only by the 9% gain in 1955.

This growing market. Canada's population reached 16,420,000 at March 1 of this year, according to DBS quarterly estimates. This means that the gain over 12 months totaled 448,000 or an annual 2.8% rate of population increase. This compares with the rate of 2.5% in preceding year, 2.8% two years earlier.

New estimates of production of crude petroleum in '56 place year's output at 171.9 million bbl., up 33% from the year before. Sales of natural gas during the year climbed to 26.7 billion cu. ft. in eastern Canada (+30%); to 117.1 billion cu. ft. in western Canada (+20%). Sales of manufactured gas came to 14 million cu. ft. in the east (+2.2%); 6 billion cu. ft. in the west (+15%).

Major Weekly Indicators

		Latest Week	Week Ago	Month Ago	Year Ago
Department store sale, % from year earlier		+17.3%	+1.3%	+1.7%	—4.6%
Carloading totals	(cars)	74,461	74,283	75,411	74,796
Eastern totals	(cars)	48,748	48,569	50,106	48,460
Western Canada	(cars)	25,713	25,714	25,305	26,336
Iron and steel, mfg.	(cars)	2,011	1,756	1,737	1,839
Ores, concentrates	(cars)	3,433	3,572	3,109	3,262
Base metals	(cars)	558	685	724	601
Lumber, timber, plywood	(cars)	3,872	3,802	3,475	4,498
Cement	(cars)	614	591	529	846
Passenger car production	(no.)	9,020	9,484	8,749	11,114
Truck production	(no.)	1,891	1,954	1,308	2,176
Bus. fail. 4-week moving av.	(no.)	33.5	37.0	31.8	26.0
Chartered Bank					
Personal Savings	($ millions)	6,108	6,102	6,065	5,768
Loans Outstanding	($ millions)	5,393	5,364	5,338	5,025
NHA mtge. hold'gs	($ millions)	508	506	506	345
Bank of Canada holding of					
Securities	($ millions)	2,292	2,290	2,273	2,282
Short-term govern.	($ millions)	1,093	1,096	1,076	947
Long-term govern.	($ millions)	1,151	1,150	1,148	1,281
Other securities	($ millions)	21	17	24	42
Canadian dollars	(U.S. cents. av.)	104.214	104.651	104.602	100.156
T.S.E. industrial index		464.47	457.83	450.27	475.17
Yield, 114 stocks		5.08%	5.15%	5.14%	4.33%
Bank clearings					
Montreal	($ millions)	815	688	911	649
Toronto	($ millions)	1,426	1,025	1,146	839

Facts by the Month

	Latest Month Available	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	273.0	280.6	286.4	257.7
In factories (Index)	270.3	279.6	296.8	259.5
Total nondurable goods (Index)	227.7	239.1	255.5	223.5
*Food & bev. (Index)	196.1	229.3	254.1	193.4
*Textiles (Index)	176.6	189.4	187.1	179.0
*Clothing (Index)	152.5	155.1	160.6	156.0
*Chemical products (Index)	290.0	287.0	297.9	268.1
Total durable goods (Index)	296.8	342.8	341.2	315.8
*Iron & steel products (Index)	319.3	336.8	342.8	304.4
*Primary iron & steel (Index)	430.6	403.7	432.6	392.0
From mines (Index)	257.8	269.2	297.3	239.8
*Metals (Index)	129.1	130.8	150.1	130.1
*Nonferrous smelting, refining (Index)	301.6	302.4	297.8	220.6
*Gold (Index)	100.3	120.4	108.1	104.0
—From farms				
Cattle delivered (000)	147	174	177	158
Hogs graded (000)	403	497	451	390
Flour (Index)	121.3	151.8	142.3	134.5
—From sea				
East Coast catch ($000)	1,273	3,843	1,842	2,080
West Coast catch ($000)	1,262	1,750	2,089	1,451
—From forests				
Newsprint (000 tons)	519	559	514	515
Pulp (000 tons)	883	899	940	843
—In powerhouses				
Electricity (Index) (seasonally adjusted)	319.3	310.3	329.6	297.5
WHAT WE SELL—				
Retail sales ($ millions)	1,009	1,430	1,233	904
Dept. store sales ($ millions)	78.4	169.6	140.2	74.0
Wholesale sales ($ millions)	570	630	676	472
*Mfrs. outstg. orders ($ millions)	3,226	3,220	3,133	3,046
Pass. car sales (units)	26,540	35,203	25,063	16,864
WHAT'S ON HAND—				
*Mfrs. inventories ($ millions)	4,720	4,654	4,597	4,220
Dept. store stock sale ratio	4.1	1.9	2.0	3.9
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,197	1,248	1,205	1,077
Dividend payments (Index) (annual rate)	335.5	324.7	321.9	292.7
JOBS—				
Persons with jobs (000)	5,262	5,293	5,255	5,216
Jobless seeking work (000)	323	303	186	307
Do. (% of labor force)	5.7	5.3	3.2	5.5
CONSTRUCTION—				
Contract awards ($ millions)	188	295	258	373
FOREIGN TRADE—				
Exports ($ millions)	347	404	426	353
Imports ($ millions)	434	460	527	405
MONEY—				
Money supply ($ millions)	5,813	5,885	5,974	5,791
Cheques cashed ($ millions)	17,773	17,985	18,113	15,070
Life insurance sales ($ millions)	297	347	342	270
Notice deposits ($ millions)	6,451	6,413	6,551	6,207
Current public loans ($ millions)	5,307	5,331	5,365	4,899
PRICES—				
*Consumer price (Index)	120.5	120.5	120.3	116.4

Index based: production wholesale sales 1935-39=100; consumer price index 1949=100; manufacturers' inventories outstanding orders Dec. 1953=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	467.5	433.7	467.5	+7.8%
Primary copper (000 tons)	30.4	32.4	298.3	+0.3%
Nickel (000 tons)	14.8	14.8	178.8	+2.3%
Lumber exports (millions fbm.)	248	316	3,951	—14.4%
Lumber (millions fbm.)	403	511	7,661	—0.1%

*New item this week.

Date of issue for your file, The Financial Post, Apr. 13, 1957.

ON THE RECORD

The Progress of Measures Before Parliament
(To April 9)

The House of Commons.

- Gave second reading to bill to amend the Federal Agricultural Products Marketing Act (wider powers to provincial marketing boards).
- Passed a new, up-to-date Fertilizers Bill.
- Passed bill to amend Income Tax Act.
- Passed bill to amend Excise Tax Act.
- Gave second reading to bill to amend Customs Tariff Act.
- Gave second reading to bill to amend Dominion Succession Duty Act.
- Stalled on passage of bill to allow payment of proposed health insurance plan costs out of consolidated revenue.
- Gave first reading to a bill to set up the National Capital Commission (bigger and better Federal District Commission).
- Passed bill to allow **Canadian National Railways** capital expenditures and securities issue.
- Studied Post Office estimates.
- Again talked out **Trans Mountain Oil Pipe Line Bill** to allow five-for-one stock split.
- Passed bill to authorize an extra judge for Ontario County.
- Passed Prairie Grain Producers' Interim Financing Act.
- Passed bill to incorporate Windsor Harbor Commission.
- Passed North Pacific Fur Seal Bill for treaty already signed.
- Passed Eastern Rocky Mountain Forest Conservation Act.
- Gave second reading to amendment to Exchequer Court Act.
- Passed Territorial Lands Act.
- Passed Currency, Mint and Exchange Fund Act amendment.
- Passed Prairie Farm Assistance Act.
- Gave first reading to bill to approve Canada-Netherlands agreements to avoid double income taxation.
- Gave first reading to bill to approve Canada-Union of South Africa agreement to avoid double income tax and succession duties.
- Passed RCMP Bill (regularize civil service status).
- Passed Prison and Reformatories Act (transfer of prisoners).
- Debated approval of recent Canadian signing of International Atomic Energy Agency statute protocol.

The Senate:

- Passed government appropriation bill for interim money supply.
- Passed Fertilizers Bill.
- Debated Municipal Grants Bill (full federal property taxes to be paid).
- Withdrew a motion to require CBC to give universities half-hour free time each week.
- Passed resolution approving Canadian foreign policy.
- Approved Atomic Energy Agency statute (see House of Commons).
- Passed Prairie Grain Producers' Interim Financing Act.
- Gave first reading to amendments to Excise Tax Act, Excise Act, Customs Act, CNR Finance (see House of Commons) and Ontario County judge bill.
- Gave second reading to amendments to Income Tax Act, Dominion Succession Duties Act, Prairie Farm Assistance Act.
- Took under study a motion (Senator Pouliot) for a distinctive Canadian flag — Green maple leaf on red background (for House of Commons and Senate chambers' colors respectively).

SAY "Happy Easter" with flowers from Simpson's Flower Shop

Simpson's

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Florists' Telegraph Delivery

Ford Steps Up Auto Output

A sign of brisk car-selling business this spring:

Ford of Canada announced this week its Oakville, Ont., assembly plant will go on a six-day production schedule.

Ford expects to boost its April output 10% and May production by 15%.

Reason: "A spring flood of orders," says Ford. It predicts car sales this year will top those of 1956, thus setting a new record.

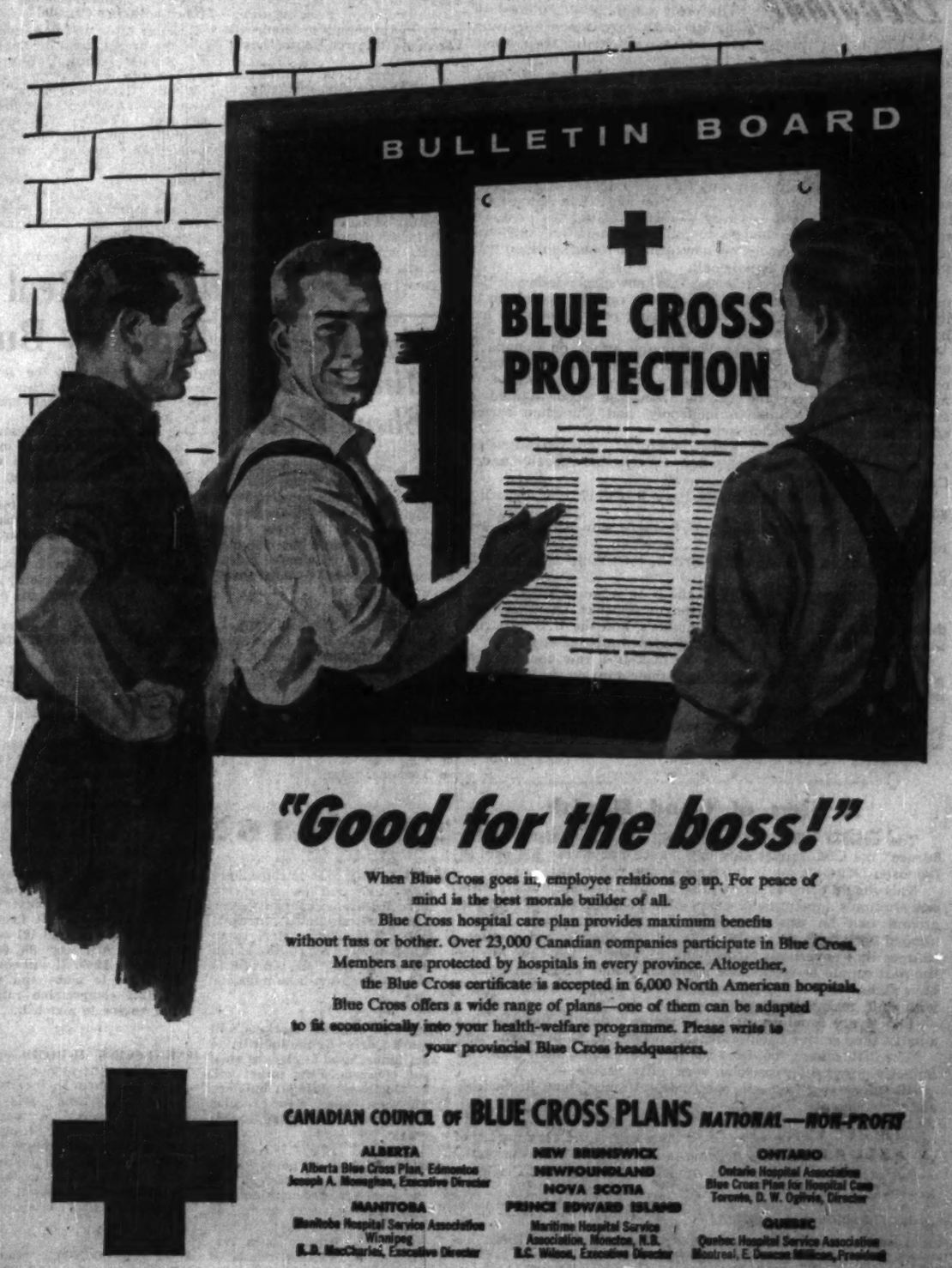
Elsewhere Ford announced in Windsor that before the end of the year it will have spent $21.5 million in the city for plant additions, new equipment and tooling.

The company is in a complete engine plant changeover. It's rumored it plans radically new engines for 1958 models.

Canada's First Bank

WORKING WITH CANADIANS SINCE 1817

The B of M was first to appoint a Canadian banking agent in the United States, for the development of trade across the border. That was in 1818, in New York.



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NEWFOUNDLAND
NOVA SCOTIA
PRINCE EDWARD ISLAND
Maritime Hospital Service Association, Moncton, N.B.
R.C. Wilson, Executive Director

ONTARIO
Ontario Hospital Association
Blue Cross Plan for Hospital Care
Toronto, D. W. Ogilvie, Director

QUEBEC
Quebec Hospital Service Association
Montreal, E. Duncan Millican, President

Bank Loans To Business Drop; Restraint Is Still The Policy

Banking trends apparent in January became more clearly defined during February:

—Loans to business outstanding on the banks' books declined for the second month in succession in sharp contrast to a year ago when during these months they advanced.

—Total bank holdings of government short- and long-term bonds showed a net increase over a month before while a year earlier such holdings were being run down on a fairly large scale.

—Only slight rises in mortgage loans outstanding took place whereas a year ago month-by-month increases were considerably larger.

Such developments reflect the fact that bank credit is still at a premium and emphasize that monetary policies are still geared to measures of restraint, comment bankers.

These trends are indicated in the chartered banks' regular monthly return to Finance Minister Walter Harris on the banks' operations during the month ending Feb. 28, 1957.

During January and February, current loans usually decline seasonally. That's what happened this year—despite still-strong demands for short-term accommodation.

Loans outstanding fell $56 million during January, dropped $4.4 million in February. (Part of the decline during January is due to the effects of security re-evaluation which became effective Jan. 13—**FP** Jan. 19).

But in the same months in 1956, loans outstanding rose $30 million in January, advanced $37 million in February.

Heavy Demands

This was regarded as a contra-seasonal trend due to heavy demands for credit and made possible by the banks' willingness and ability to make money available at that time.

While bankers admit there has been little change in the pressure on supplies of credit, the contraction of loans outstanding indicates that banking operations have been forced back into normal seasonal patterns.

This has occurred, according to economists close to the banking scene, because: (1) monetary policies of restraint as exercised since late 1955 leave the banks little alternative; (2) the banks have over the past two years re-distributed assets to meet heavier demands for loans and have now reached a point where a contra-seasonal build-up of loans would not be to their advantage or in the public interest.

During February, the banks' holdings of government short-terms increased by $41.9 million. A year ago, such holdings dropped by $20.4 million.

Long-term holdings decreased by $8.8 million compared with a $53.2 million drop a year earlier. Total net increase this year was $33 million vs. a $73.6 million decrease last year.

Mortgages outstanding with the banks at the end of February totaled $507.3 million, up $6.9 million or 1.4% over the month before.

According to early reports, mortgages outstanding remained unchanged at $507 million through to the end of March with new outlays just equaling repayments on mortgages outstanding.

In Contrast

This is in contrast with conditions a year earlier when mortgage portfolios were added to by $13.9 million or 4.4% in February and by $14.7 million or 4.5% in March.

The chartered banks recently agreed with the Bank of Canada to increase new 1957 mortgage outlays over planned levels to a total of $150 million. This is still about $85 million less than 1956's new outlays.

But it means that while the 1957 growth in mortgages outstanding on the banks' books will not be as rapid as that which occurred in 1956, the total outstanding will increase substantially over the year. (**FP** Mar. 23)

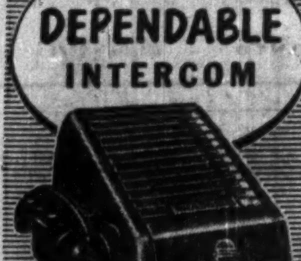
During February, Government of Canada deposits in the chartered banks rose by $137 million to reach $391 million reflecting the buoyant state of the economy and the resulting higher-than-usual tax flows. Demand deposits declined by $54 million and totaled at month end $3,445 million.

Personal savings deposits increased by over $50 million during the month to reach $6,089 million for a $368 million increase over the year.

ASSETS
(In Thousands of Dollars)
Immediately Available Liquid Assets

	Feb. 28 1957	Jan. 31 1957	Change	Feb. 29 1956	Change
Canadian coin	22,417	22,960	—532	21,582	+835
Gold & coin abroad	1,611	1,759	—148	1,548	+63
Bk. of Can. notes & deposits	758,042	818,128	—60,086	759,446	—1,404
Foreign currency	42,132	43,616	—1,484	40,528	+1,604
Dep. other bks. in Can. curr.	6,939	7,642	—703	3,598	+3,341
Foreign banks	327,225	307,271	+19,954	259,452	+67,773
Cheques, oth. items in transit	794,766	673,749	+121,017	676,319	+118,447
Govt. Can. treasury bills	809,017	800,101	+8,916	584,324	+224,693
Government Securities:					
Dom. short-term	545,157	503,261	+41,896	406,334	+138,823
Dom. long-term	1,222,790	1,231,592	—8,802	1,993,342	—770,552
Provincial	287,630	284,465	+3,165	307,621	—19,991
Municipal secs.	177,557	178,130	—573	210,403	—32,846
Other secs.	499,158	500,753	—1,595	488,681	+10,477
Secs. other than Canadian	395,434	369,977	+25,457	293,080	+102,354
Mortgages	507,342	500,453	+6,889	330,775	+176,567
Can. call & short loans	254,269	212,322	+41,947	253,969	+300
Call & short loans abroad	421,088	398,080	+23,008	249,709	+171,379
Provincial loans	73,832	60,150	+13,682	54,168	+19,664
Municipal loans	217,585	201,029	+16,556	165,503	+52,082
Current loans	4,912,455	4,916,834	—4,379	4,570,698	+341,757
Loans abroad	358,858	364,528	—5,670	335,573	+23,285
Noncurrent loans	1,416	1,432	—16	1,389	+27
Premises	144,827	143,308	+1,519	129,185	+15,642
Loans to corporations	35,684	35,774	—90	32,333	+3,351
Letters of credit	235,590	208,718	+26,872	226,258	+9,332
Other assets	5,325	5,041	+284	4,300	+1,025
Total assets	13,058,146	12,791,082	+267,064	12,380,118	+678,028
LIABILITIES					
Canadian currency:					
Dep. by Dom. Govt.	391,452	254,365	+137,087	493,092	—101,640
Dep. by Prov. Govt.	141,537	138,249	+3,288	151,716	—10,179
Dep. by other bks.	103,015	109,549	—6,534	123,361	—20,346
Foreign currency:					
Dep. by other banks	213,958	202,928	+11,030	125,264	+88,694
Personal savings	6,089,746	6,039,343	+50,403	5,721,434	+368,312
Notice deposits	453,764	438,008	+15,756	475,626	—21,862
Demand deposits	3,445,173	3,499,283	—54,110	3,483,422	—38,249
Oth. deposits in for. curr.	1,292,153	1,206,334	+85,819	992,381	+299,772
Advances from Bk. of Can.	.....	.....		.....	
Letters of credit	235,590	208,718	+26,872	226,258	+9,332
Other liabilities	36,039	41,300	—5,261	20,711	+15,328
Capital paid-up	195,806	195,412	+394	179,200	+16,606
Rest accounts	454,138	451,819	+2,319	376,200	+77,938
Undivided profits	5,775	5,774	+1	11,453	—5,678
Total liabilities	13,058,146	12,791,082	+267,064	12,380,118	+678,028

FOR DEPENDABLE INTERCOM



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April 13 1957

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Dividend Changes

EVANS, COLEMAN & GILLEY BROTHERS—Class B, 15c extra payable May 15 to holders of record May 3. Previously, an extra dividend of 15c was paid in 1955.

NORTHLAND UTILITIES—5% pref., $1.25 payable Apr. 15 to holders of record Apr. 1, ex-dividend Mar. 28. Initial payment.

DOMINION EQUITY INVESTMENTS — Common, 18c plus 12c payable Apr. 30 to holders of record Apr. 5. Total payable in 1957 to date, 18c plus 12c; total paid in 1956 to same date, 15c plus 15c; total paid in 1956, 33c plus 15c. Recent price: $14.20 bid, $14.51 asked.

DOMINION MAGNESIUM — Common, 50c payable Apr. 30 to holders of record Apr. 15, ex-dividend Apr. 11. Previously, paid initial of 50c June 30, 1954. Recent price: $14¼.

CORPORATE INVESTORS—A & B common, 7½c payable Apr. 15 to holders of record Mar. 15. Total paid or payable in 1957 to date, 21½c; total paid in 1956 to same date, 16c; total paid in 1956, 30c. Recent price: $8.60 bid, $9.35 asked.

CANADA CARBON & RIBBON—Common, 35c payable Apr. 1 to holders of record Mar. 15. Previously, paid quarterly at annual rate of $1 plus extra of 50c in 1956.

BRAZILIAN TRACTION — Ordinary, 50c payable May 24 to holders of record Apr. 24, ex-dividend Apr. 22. Coupon 102. Total payable in 1957 to date, 50c; total paid in 1956 to same date 50c; total paid in 1956, 75c plus stock. Recent price: $9⅜.

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Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 8	Food and allied prod. 14	Beverages 10	Bldg. mater. 15	Power and traction 8	Banks 7	Total utilities 13	Total co's 95
*1935 to date:												
High	947.5	1238.1	252.0	258.0	410.5	203.5	650.0	635.0	244.0	304.7	219.0	297.8
Low	69.7	51.6	61.2	78.4	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1956-57 Monthly Figures:												
Jan.	735.6	1070.0	209.1	175.5	179.9	196.8	583.7	458.4	192.6	260.0	206.5	248.5
Feb.	728.0	1077.3	199.2	182.6	174.0	197.3	579.0	464.0	190.6	264.2	204.1	249.2
Mar.	804.6	1153.0	190.6	205.2	178.8	199.7	580.4	502.6	194.3	276.8	210.2	267.9
Apr.	826.4	1223.9	187.4	210.0	170.9	191.8	577.5	519.5	200.2	288.1	209.3	273.0
May	848.1	1192.5	179.8	211.7	160.2	180.8	551.7	488.5	201.0	271.7	204.2	268.5
June	843.6	1146.0	167.3	219.4	158.8	181.5	549.1	466.3	206.0	260.7	199.8	267.0
July	913.7	1185.8	173.9	234.9	159.5	190.8	565.4	504.5	222.4	287.4	207.9	282.4
Aug.	915.4	1175.3	172.5	250.1	158.3	195.5	558.6	514.2	228.0	295.4	215.7	291.8
Sept.	855.3	1077.2	166.0	243.7	153.4	183.5	530.9	485.0	220.1	283.8	209.2	278.9
Oct.	815.7	1024.9	160.2	236.2	155.3	175.0	518.7	469.8	215.0	275.3	205.1	270.3
Nov.	762.8	994.2	151.2	239.2	154.8	175.2	487.1	452.0	212.5	268.8	200.3	262.3
Dec.	776.8	998.9	143.6	244.8	152.4	176.5	493.0	459.6	214.4	276.2	203.6	267.8
Jan.	763.0	1005.3	147.8	251.6	162.7	181.2	506.3	462.2	227.9	289.9	207.5	273.7
Feb.	756.6	946.4	141.4	244.8	154.7	181.4	488.8	433.4	238.9	271.3	203.6	263.2
1957 Weekly Figures:												
Mar. 7	792.8	936.3	139.9	243.2	152.9	185.1	491.1	441.4	233.4	264.9	207.3	266.0
Mar. 14	782.9	959.4	134.8	242.1	155.6	184.5	483.7	437.3	238.7	262.3	207.8	265.5
Mar. 21	791.3	980.5	128.4	250.6	152.2	181.1	483.2	438.9	239.9	265.9	209.5	269.1
Mar. 28	794.6	989.3	136.1	248.7	153.2	180.6	485.7	434.3	244.0	271.8	212.3	269.3
Apr. 4	788.1	985.6	139.5	254.8	152.5	198.0	484.6	444.8	244.0	276.7	212.1	272.5

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

	30 Indus.	20 Golds	15 B.M.	15 W.O.
Apr. 8	463.48	78.02	212.43	174.04
Apr. 5	461.10	77.88	211.74	174.47
Apr. 4	460.96	78.94	212.55	173.73
Apr. 3	450.33	77.49	212.00	173.84
Apr. 2	457.63	76.60	210.18	169.65
Month Ago	451.34	75.98	208.52	158.38
Year Ago	474.90	87.31	246.14	151.09
1957 High	471.77	78.02	232.21	174.07
1957 Low	441.50	74.17	202.58	150.59

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	13 Golds
Apr. 8	145.9	282.9	237.2	1335.84	75.77
Apr. 5	146.0	280.9	235.9	1338.60	75.34
Apr. 4	145.7	282.3	236.7	1335.48	73.65
Apr. 3	144.8	281.5	235.9	1341.78	73.65
Apr. 2	144.5	280.0	234.8	1339.14	73.65
Mo. Ago	141.5	278.8	233.1	1311.52	72.81
Year Ago	136.8	329.9	265.6	1503.72	87.85
1957 High	148.0	300.0	246.5	1435.36	75.77
1957 Low	135.2	273.8	229.2	1296.63	70.51

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
Apr. 8	479.04	145.17	71.29	169.05
Apr. 5	477.61	145.44	71.61	168.99
Apr. 4	477.43	145.21	71.66	168.92
Apr. 3	478.31	145.21	71.61	169.08
Apr. 2	477.55	144.43	71.42	168.63
Month Ago	469.50	141.96	70.69	166.00
Year Ago	518.52	170.90	67.07	181.97
1957 High	499.20	157.67	71.58	174.80
1957 Low	454.82	139.23	68.33	161.71

International Harvester Maps Giant Export Drive

By JACK McARTHUR

A multi-million-dollar boost in exports of farm machinery during the next few years is the aim of **International Harvester of Canada**.

The Hamilton-centred firm's drive is two-pronged:

- It wants to crack a potentially large South American market by supplying a British-made diesel tractor and Canadian-made complementary equipment and accessories.
- It aims for a 150% boost in exports to the U.S. in the period 1950-60. It's on schedule toward this objective, expects to reach it.

Domestic Scene

On the domestic scene, IHC Canada thinks the British diesel tractor which it plans to sell in South America is going to carve a large market slice in Eastern Canada and British Columbia.

The tractor — the B-250 — was developed by **IHC of Great Britain**.

IHC of Canada's initial order of 1,000 tractors worth around $1.5 million to the British company was announced earlier this year. A good many have already arrived in this country.

If the tractor sells well in Canada — as the company expects — these results will follow:

—More fat tractor orders for the British firm. (Previously, all IHC tractors had been imported from U. S.).

—Expansion of manufacture of accompanying machinery at the IHC Hamilton plant, which is tooling up now to make equipment to go with the low-priced, high-efficiency tractor.

Here are details of the new tractor and farm equipment business — both export and domestic —which **International Harvester of Canada** hopes will blossom over the next few years:

Centre of the ambition for expanding sales in the domestic and South American markets is the British B-250 tractor.

It's a small diesel which sells in Canada at a price comparable with small gas-powered tractors.

This is the first time, says IHC, that the small farmer has been able to get the benefits of diesel tractors. Operating and maintenance costs are lower for diesels but in the past initial cost has been higher.

Cost of diesel tractors generally runs 25%-40% higher than that of the gas-powered variety.

When the B-250 was developed in Great Britain IHC Canada saw it as a natural for the smallish farms of British Columbia, Central Canada and the Maritimes.

Previously it had imported its tractors from International in the U. S. But it's free to find other more economic sources if it can. It's also free to export to the U. S. in competition with U. S. IHC—which it's doing increasingly.

IHC Canada also sees the B-250 as logical for South America.

It has already undertaken serious study of that market. South American officials are expected to visit Canada to discuss the export drive.

South America

There has been a little exporting to South America in the past. But not much.

The company thinks about 40% of the business in the South American market would be in equipment made in Canada. The remainder would be for the British tractor.

President R. B. Bradley of the Canadian firm comments: "I'm optimistic."

IHC Canada already has developed the U. S. market extensively.

Its exports south of the border rose a good deal more than 100% from 1940 to 1950 and are continuing upward under the impetus of a hard-selling push.

The Canadian firm supplies all the North American demand for IHC self-propelled windrowers. It's producing about 40 a day in Hamilton.

The market for windrowers is expected to continue growing. The process is becoming increasingly widespread for both grain and hay.

There's no tariff on farm machinery moving across the U. S.-Canadian border in either direction.

This means that any company which can manufacture efficiently — whether it's located in Canada or U. S. — can shoot for the huge combined market of both nations.

Unfettered Subsidiary

On principle IHC Canada believes that Canadian subsidiaries of U. S. firms should be unfettered in their competition with the parent.

On this general basis of free U. S. market; buying British tractors; and aiming to cut in on the South American market.

All these moves should mean bigger business and busier production lines in Hamilton.

No one estimates how much IHC Canada may expand its market.

But obviously the hope is that the growth will run into many millions of dollars.

Corporation Bonds

(Supplied by Investment Dealers' Assn. of Canada)
April 9, 1957.

Public Utility Issues	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'39	137	140	137
Bell Telephone	3	'77	81	84	79
Do.	4	'81	89	92	88½
Bowater Pr. Co.	3½	'80	80½	83½	81
Brazilian Traction L. & P.	4½	'70	83	87	82½
B. C. Electric	3½	'67	83½	87½	83½
Do.	3½	'80	81	84	81
Do.	4½	'81	86	89	86
B. C. Telephone	4½	'75	93	96	93
Calgary Power	3½	'72	81	84	81
Consumers' Gas	5½	'77	103	106	102
Gatineau Pr. D	3½	'70	83	87	84
Gt. Lakes Pwr.	4½	'75	85	89	85
Maclaren-Quebec Power	3	'69	84	87	84
Mex. Lt. & Pr.	5	'75	81	84	81
Nat. Lt. & Pwr.	4½	'61	93	96	93
North. Que. Pr.	4½	'67	86	89	86
Power Corp.	3½	'67	83½	86½	83
Quebec Power	3	'62	90	93	90
St. Maurice Pr.	3½	'70	84	87	84
Shaw. W. & Pr.	4½	'76	96	99	97
Do.	3½	'73	84	87	84
Wpg. Electric	3½	'71	80	83	80
Industrial Issues:					
Abitibi Pr., P.	4	'74	87½	90½	87½
Acadia-Atlantic Sugar	4	'74	83	86	83
Alum. Co. of C.	4½	'73	93½	96½	93½
Bathurst P. & P.	5½	'73	95½	98½	94½
Bicroft Uranium	5	'62	86	90	86
B. A. Oil	3½	'74	84	87	84
Burns & Co.	4	'63	90	93	90
Can. Bread	4½	'67	85	88	85
Can. Cement	5½	'76	98	101	99
Can. Steamship	4	'66	92	95	92
Cdn. Breweries	4½	'81	88	92	88
Cdn. Canners	3½	'70	84	87	84
Cdn. Celanese	3	'62	87½	90½	87½
Cdn. Chem. Co.	5½	'71	90½	93½	90½
Cdn. Industries Ltd.	3½	'74	85	88	83
Can. Oil	4	'76	84	87	85
CPR	3½	'72	84½	87½	83½
Can. W. Lum.	4	'62	90	93	90
Cockshutt F. E.	4½	'65	84	87	83
Columbia Cell.	5	'63	90	94	90
Cons. Denison	5	'62	93	96	93
Cree Oil w. wts.	5	'66	101	104	102
Dom. Fd. & Stl.	4½	'69	92	95	92
Dom. Stores	5½	'76	98	101	98
Dom. Tar & Ch.	5	'67	94½	97½	95
Dryden Paper	4½	'74	90	95	90
T. Eaton Acc.	4½	'74	93	96	93
T. Eaton Realty	5½	'76	99	102	99
E. B. Eddy	4	'74	83	86	83
Elk Falls Co.	5	'75	90	94	90
Faraday Uran.	5½	'62	97	100	97
Gen. Motors Ac.	4½	'69	89	92	89
Gt. Lakes Paper	5	'76	94	97	94
Gunnar Mines	5	'69	98	101	97
H. Bay O. & G.	4	'75	83	86	83
Husky Oil	5	'69	87½	90½	86
Imp. Tobacco	3	'78	83	83	82
Imp. Oil	3½	'75	85½	88½	85½
Indust. Accept.	5½	'75	93½	96½	[illegible]
Irving Oil Co.	5½	'67	93	97	93
Loblaw Groc.	4½	'73	99	102	[illegible]
Lorado Uran.	6	'62	99½	102½	99½
Maple L. M.	3½	'83	88	91	88
Massey-Harris	4½	'76	81½	84½	80
Monarch Knit.	4½	'71	71	74	71
Ont. Jockey Cl.	5½	'72	81	86	80
Phillips Elec.	5	'73	93	96	93
Price Bros.	3½	'66	88	91	88
Pronto Uranium	5	'60	95	98	95
Regent Refining	4½	'75	87	90	87½
St. Law. Corp.	5	'72	95	98	96
Silverw'd Dair.	4	'71	84	88	84
Simpsons Ltd.	4½	'73	92	96	92
Simpsons-Sears	4½	'79	90	93	89
Steel Co.	2½	'67	84	88	84
Traders Finance	4½	'71	87	91	88
Union Accept.	5½	'68	92	96	90
Un. Gr. Grow.	3½	'70	83	86	83
Weston, Geo.	4½	'71	108	112	107
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	95½	98½	95
Ajax Pete.	5	'62	79	85	79
Anglo-Am. Exp.	5½	'75	91	95	91
Atlas Steels Ltd.	5	'67	109	117	107
Braz. Traction	4½	'71	82	88	83
Can. So. Oils	5	'61	87	91	87
CPR	3½	'66	95½	98½	95
Do.	4	'69	100½	103½	100½
Cdn. Petrofina	4	'72	106	111	107
Cent. Leduc	5	'65	116	120	118
Cockshutt Farm	5	'68	86	90	[illegible]
Dom. Stl. & C.	4½	'70	116	121	113
Dom. Textile	4	'66	89	92	89
Home Oils	5½	'71	110	114	110
Jupiter Oils	5	'67	87	91	87
Kroy Oils Ltd	5	'67	79	86	79
Loblaw Groc.	4½	'76	101	104	99½
N. Concord D.	5½	'65	88	94	88
N. Sup. Oils	5	'64	81	85	81
Phillips Elec.	5½	'70	101	108	101
Scurry Oils	5	'64	87	91	87
Silverw'd Dair.	5½	'72	100	104	99
Trad. Finance	5	'72	91	96	91
Trans Emp. Oil	5½	'67	92	95	92
Triad Oils	4½	'71	97	100	96

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U.K. Export Team Will Tell How to Get Sales in Canada

MONTREAL (Staff)—Britain's building material industry may more than double its exports to Canada during the next few years.

That is the ambition of a team of U. K. executives in the building material field who left Canada this week after a two-week inspection tour.

Heading the group was Halford Reddish, chairman and managing director of the giant **Rugby Portland Cement Co.** Other team members were Andrew Atha, director of **Guest, Keen & Nettlefolds (Midlands) Ltd.,** R. S. Jukes, managing director, **British Plaster Board (Holdings) Ltd.,** and H. E. Pearce, managing director, **Hall & Co.**

This is basically what U. K. businessmen are going to hear from blunt-spoken Reddish:

—Heads of companies must visit Canada at least once a year.

—Britain must understand the problems and advantages of the Canadian market. Particular attention should be paid to Canadian climatic conditions.

—British firms must smarten up their packaging. Complete packs of building material must be shipped to Canada.

—British companies must make a major effort to overcome the pressure of U. S. advertising and sales influence.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$19.45	$19.00	$17.50
Hogs	28.50	28.50	22.50
Copper, lb.	.32	.32	.36
Sugar, raw, lb.	.0570	.0570	.0545
Coffee, lb.	.50	.50½	.50¾
Hides	.14½	.15	.13½
Weekly Commodity Indices			
Dow Jones	156.23	156.23	158.01
U. S. Labor	116.0	117.0	113.5
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Mar.)†	120.5	120.5	116.0
W'sale (Feb.)	228.4	229.4	217.4
C. F'm Pro. (Feb.)	210.1	211.6	199.8
U. S. (Jan.)	116.9	116.2	110.2
Grt. Brit. (Jan.)*	160.7	161.6	....
Do. (Jan.)▲	137.8	137.3	....

Note: †Cost-of-Living Index Revised to the Base of 1949—100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

▪Revised.

Gt. Britain Index Revised. Base year 1949.

*Basic materials index (excl. fuel) for nonfood mfg. ind.

▲All mfg. products other than fuel, food and tobacco.

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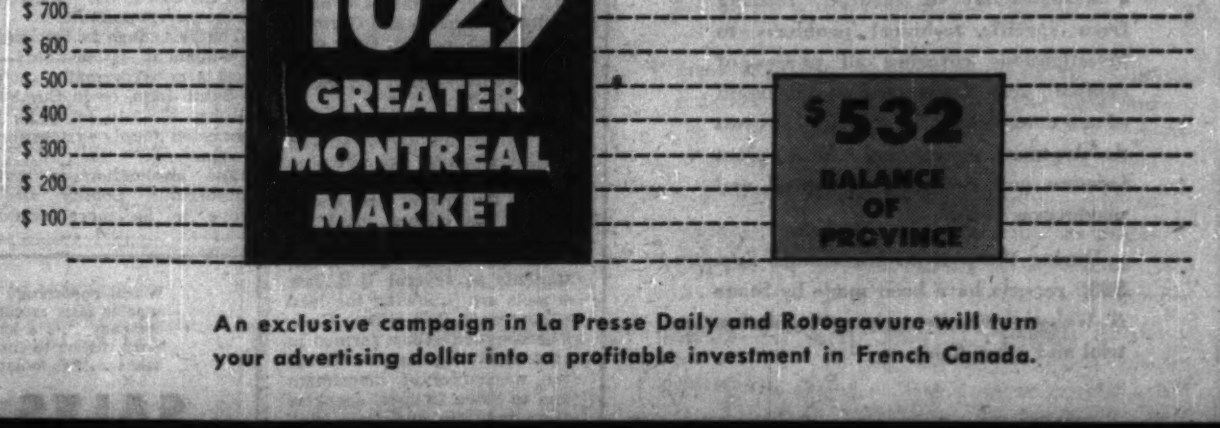

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REPORTS

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Note

By Vincent Egan

Next week should bring the "offering" of **Quebec Natural Gas** $140 units, consisting of a $100 debenture and four common shares. A quick profit seems assured for investors who are allotted a part of the issue; units have been trading on a when-issued basis at as high as $183, were in the $171-$174 range at midweek.

Trans-Canada Pipe Lines' units finally encountered some resistance, slipping back to $210 from their high of $215. Common stock of **Northern Ontario Natural Gas** has been trading at $20-$21, with the financing due shortly.

* * *

The $15 million **Inland Natural Gas** bond issue, being prepared by **Dominion Securities and Gairdner & Co.** for offering later this month, has been made more attractive. Coupon has been boosted from 5¾% to 6%, and the non-call feature extended from 10 to 17 years. A sinking fund will retire 88% of the issue before the 1982 maturity date.

* * *

Two major private placements are reported to be under preparation by **McLeod, Young, Weir & Co.** One is an open-end issue of **Traders Finance** 5¼% 20-year secured notes at par, to be non-callable for financial purposes until 1972; this issue is to be sold in the U. S. The other is a $5,250,000 issue of **Shell Properties** 5¾% 25-year first mortgage bonds at par; company is to own the new head office of its parent, **Shell Oil**, now being built on Toronto's University Avenue.

* * *

New British Columbia obligations are being issued this month for the first time since last June, when the province guaranteed $40 million debentures issued by three of its agencies. (The Social Credit government's announced policy is to wipe out all direct debt by 1962; meanwhile, indirect or government-guaranteed debt continues to rise.)

Registered with the SEC, for U. S. offering later this month, are $25 million s.f. 30-year debentures of British Columbia Power Commission, and $20 million s.f. 25-year debentures of **Pacific Great Eastern Railway Co.** Investment group is managed by **Morgan Stanley & Co., Harris & Partners,** and **Burns Bros. & Denton.**

* * *

The recent extension of Ontario's logging tax (**FP**, March 30) will cost **Abitibi** nearly $1 million more this year, President D. W. Ambridge said in Fort William last week.

The new levy meant that Ontario paper companies would pay 2% more than any other companies in Canada, he said, and would necessitate a curtailment of expenditures on research.

* * *

The pipe-making industry is getting another major new injection of capital this month. If all shareholders exercise their rights by April 26, **Page-Hersey Tubes** will receive about $9 million from its current offering of one new common share at $78 for each six shares held April 3; a total of 116,184 shares may be issued. Offering is not open to U. S. holders, but the rights are transferable.

Company is a major supplier to pipeline construction projects.

* * *

Municipals: **Gairdner & Co.** has sold $1,290,608 4¾% 1-15 year serial debentures of Port Arthur at 94.12 to yield 5¾%. **A. E. Ames & Co.** bid successfully for Sault Ste. Marie's $725,500 5¼% and 5½% 1-20 year debentures.

* * *

Nobody knows de trouble...

A succession of blows to Canada's grain markets continues to force commodity prices lower at Winnipeg. Opening of Great Lakes navigation has been delayed by ice. Export sales are weak. New U. S. policy of selling flax at competitive bids has offset the export demand for Canadian flax. Barley buyers are hard to find, as French and German competition mounts. Only oats and rye showed much resistance to further price declines.

* * *

As the number of investors has grown, an understanding of investments has become more necessary than ever before to the lawyer who would protect his clients' legal interests.

To gain this knowledge, students at several U. S. law schools are following the lead of Harvard's Bull & Bear Club. The Harvard group, formed in 1952, meets regularly to discuss the mechanics of investment and to listen to guest speakers from industry and from Wall St.

Said Club President David Goldberg: "We are confident that when they enter practice our members will be better prepared to make intelligent investment decisions than most young lawyers."

DONNELL & MUDGE LTD. has issued an additional 267,000 common shares upon conversion of $267,000 5% sinking fund debentures, due April, 1966. Now 1,580,000 common shares outstanding.

Here's Comparison of 14 Textile Stocks

	Earnings Per Share			Dividends per Share			Recent	Price Range Per Share			Working Capital		
	1956	1955	1954	1956	1955	1954		1956	1955	1954	1956	1955	1954
	$	$	$	$	$	$		$	$	$			
*Belding Corticelli	0.92	0.30	0.48	nil	0.10	0.45	12	18-7	9½-6	11-8	1,916	1,733	1,743
Bruck Mills A	d0.20	1.03	d0.23	0.60	0.60	nil	7	14½-7	16-11	12½-8¼	2,799	2,899	1,930
Butterfly Hosiery	d0.30	d0.26	d0.61	nil	nil	0.30	1.45	3.30-1.50	5-3	7-4.90	518	568	602
Cosmos Imperial	1.56	0.96	0.74	0.70	0.70	0.70	13	13¾-11¼	14-11	12¾-9	3,194	2,824	2,729
Can. Celanese	0.97	0.92	0.54	0.75	0.75	0.75	13	21½-12⅛	25¼-20	25-18	14,408	14,449	14,976
Dom. Fabrics	2.08	1.51	0.84	0.40	0.40	0.30	10¼	11-9¼	10-9½	10-9	1,005	897	816
Du Pont of Canada	0.65	0.86	0.31	0.50	0.50	0.50	19	29⅝-17	30½-24½	35½-24½	9,757	14,721	9,410
Hamilton Cotton	4.15	1.37	d0.97	0.90	0.67½	1.15	15	17-13½	16½-10⅝	20-15¼	2,009	2,106	2,028
Harding Carpets	0.55	0.85	0.84	0.60	0.60	0.90	7	9-6	9½-8	9-7½	3,229	3,425	3,592
Monarch Knitting	0.23	d0.12	d3.13	nil	nil	nil	4½	6½-4.05	6¾-4.95	9½-7	1,330	1,191	1,446
Penmans Ltd.	1.92	1.24	1.17	1.45	1.20	1.00	23½	27-21¾	22-14¾	16½-13½	7,044	6,645	6,356
Riverside Silk A	d1.44	d1.53	d3.03	nil	nil	nil	11	13-9	10¾-8	13-8	90	136	116
Robinson Cotton	0.19	0.05	d0.36	nil	nil	nil	3	5-3	5-3	3-3	939	1,058	1,220
York Knitting A	0.32	d0.44	d1.50	nil	nil	nil	1.65	2.60-1.25	2½-2	2.75-2	1,694	1,436	1,680

Note: Adjustments made for stock splits when applicable.
*Belding-Corticelli's 1955 year consisted of 13 months ended Dec. 31.
†Assumes depreciation provision equal to that in 1956.

GOOD GOODS? By PAUL S. DEACON

Textile Profits Look Better

Stocks Haven't Moved Much — Investors Still Wary

Don't look now, but those textile companies seem to be showing a new spring look.

You couldn't prove it from the action of textile stocks. Most of them are still kicking around their lows of the past three years.

Their annual reports, however, are telling a more cheerful tale. The worries about import competition and rising costs are still present, but the figures show that at least some progress is being made.

In an accompanying table, three-year comparisons of earnings, dividends and working capital are shown for 13 companies, along with price ranges over the period.

Not all present a happy picture. But 10 of the 13 show an improvement in earnings, six an increase in working capital, over 1955. Earnings in 12 cases are ahead of 1954, with working capital up in seven cases.

After what they have come through in the past five years or so, officials of these textile companies can be forgiven if they fail to predict that all will be well from now on. Most still hedge their comments on the outlook with references to imports and other problems.

Concern is Real

Their concern is real enough. A U. S. textile company's Canadian subsidiary has just closed down its new plant after just three months operation. Last month another Quebec plant which made synthetic fabrics was closed. Shutdowns in both cases were blamed on severe import competition.

Even though these problems remain, there is evidence that the industry has been making some ground. In several cases, new equipment has been installed which has made operations more profitable even with prices showing little improvement.

The new-type fibres are opening up new markets in shirt fabrics, carpets, and other uses. A strip of new nylon carpeting was recently laid in the garage of **Du Pont of Canada** to demonstrate its durability under conditions of rough wear. Cars entering and leaving the garage mussed it up, but didn't do much harm to it otherwise.

Canadian Celanese officials have been impressing visitors with their new acetate carpet by spilling ink on it, then quickly and easily removing the stain. They think a big market lies ahead.

C-I-L's Terylene and **Canadian Chemical's** Arnel are receiving increasing attention.

The cotton manufacturers have benefited by the U. S. surplus raw cotton disposal program. How long this will continue to help their profit picture isn't known. There have been signs recently that raw cotton prices may be edging up, but industry officials appear confident that business will be fairly steady until the mid-summer slack season at least.

In many instances in which profits have improved, sales increases in the face of import competition have been an important factor. In one or two cases, there has been a modest rise in prices too. But it's an uphill fight, both with foreign suppliers and with other domestic producers.

Recent Prices

Investors evidently have reservations about the prospects. Recent prices of stocks shown in the table, with few exceptions, are below their 1954 levels, even though most show earnings increases since that time. Dividends are lower for five of the stocks, up for two, and unchanged for seven.

The Gordon Commission report wasn't overly enthusiastic about long term textile industry prospects. Other industries were likely to grow much faster, it suggested.

If this proves to be the case, textile stocks as a group are unlikely to regain the favor they held back in the early postwar period and the 1951 splurge when business was strong. It looks as though the laurels will go only to the nimble—to the mills with the ability to spot new markets opening up and the know-how and financial strength to supply those markets quickly with good quality merchandise at competitive prices.

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OFFICES ACROSS CANADA FROM COAST TO COAST

Ottawa Plans Major Power Developments In Maritimes

OTTAWA — After years of resolute and righteous refusal to undertake any projects within the constitutional sphere of the provinces, the Federal Government is undertaking major power developments for the benefit of Nova Scotia and New Brunswick which may cost $150-$250 million within the next 10 years.

Spurred by opposition taunts that it was neglecting the Maritime provinces, and by the defeat of Liberal provincial governments progressively in New Brunswick and Nova Scotia, the federal cabinet has decided to undertake power development in the Maritimes which opens up an unprecedented field of federal activity.

The federal ministers are even getting a bonus out of the increase in oil prices since the Suez crisis.

It enables them to promise to use Maritime coal in their new power plant while still promising that the cost to the consumer will be the lowest possible.

The first stage in the promised development is twofold:—1. to erect a new thermal plant either at Saint John, or in Cumberland County, N.S., to serve an interconnected supply system for both provinces.

The implication is that the Cumberland County site will prove to be more economical though Montreal engineering has been retained to study the problem.

Normally in similar federal projects consultants' fees are charged against the final cost of the power, and so to the consumer.

In this case Ottawa is anxious to ensure that no extra costs should fall on the voters of N.S. and N.B., and it promises to cover the fees through a special federal vote.

Cost of the proposed thermal plant is expected to amount to about $10-$12 million.

2. Since N.B. had already embarked on a small megawatt power project near Saint John, the federal government is taking that over too. But a "special arrangement" will provide that N.B.'s original designs and other conditions shall be maintained.

Federal agency for the power development will be Northern Canada Power Commission, which is nothing more or less than the N.W.T. Power Commission under a new name.

It was formed to run the small power project at Snare River which supplies Yellowknife.

Jean Lesage, minister of Northern Affairs and National Resources, admitted that the commission's staff will have to be considerably augmented.

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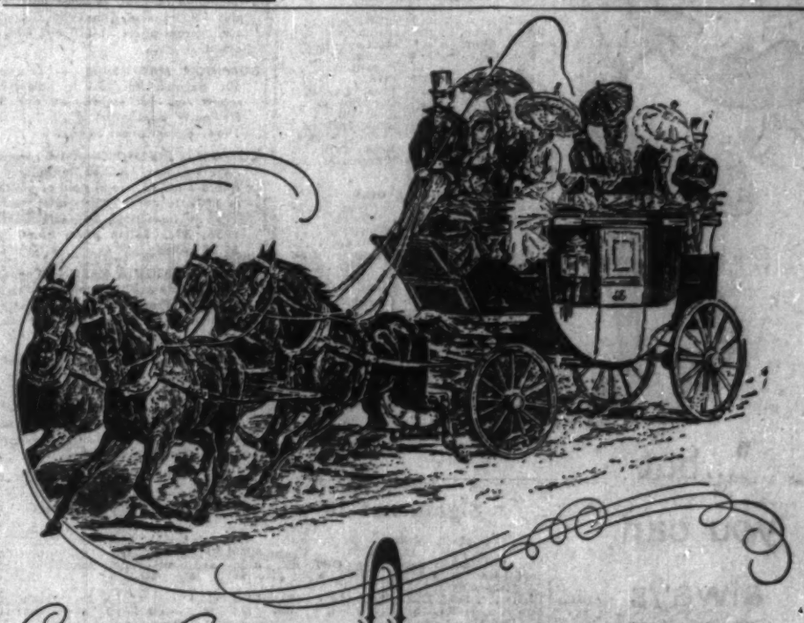

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BACK IN THE EIGHTIES, many people outside Canada thought of it as a land of fur trappers and unending snow. So they must have been amazed when they saw a Canadian-made paper carrying off the highest awards for quality at international exhibitions. It must have been an eye-opener to all who had not realized this country's industrial potentialities. Indeed the making of Superfine Linen Record, Canada's first high-grade all-rag paper, was an amazing achievement for a new country. It was a demonstration of the Canadian pioneering spirit adventuring into a new area and a new era—that of quality manufacturing. It was a forerunner of things to be. Our founder's Victorian standards of quality have been maintained. Over the last 75 years, new equipment has been introduced to keep pace with technological advances down to this atomic age. "Superfine"—like every other paper which bears the "R" Shield watermark—is still the best which can be made, each in its class and for its purpose.

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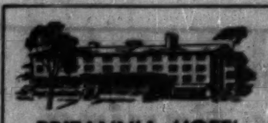

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Plastics Age Has Arrived; Group Told of New Ideas

"The age of plastics is not coming—it's here," F. P. Wilson, vice-president of **Union Carbide Canada** told a luncheon gathering at the recent Society of Plastics Industry (Canada) conference in Ottawa. "Its limits are the limits of man's own ingenuity."

The two-day Ottawa SPI convention highlighted a number of promising new markets and new twists in older, established outlets.

Probably one of the hottest new applications is use of foamed plastics—particularly polystyrene—in insulation. Sandwich construction of polystyrene foam inside stainless steel, aluminium, rubber, wood or other plastics have already taken place.

Wall coverings. A big new field seen opening up here for embossed vinyl sheets. These are being produced now in attractive colors and patterns. They make strong, long-wearing washable wall coverings that can be easily applied. New type polystyrene wall tile—in smaller, mosaic-like effects—seen capturing a wider tile market.

In auto manufacture: More and more of the dies and tools used in auto manufacture are being made of plastics. This reduces need for tool machining greatly thus reducing over-all tooling costs of the big auto-makers. Plastics generally are steadily boosting their share of the big auto parts market. They are going into distributor housings, wire insulations, safety glass, safety pads, interior trim, ducting in air conditioning in many of the new air-conditioned models. All told the auto industry uses approximately 13 lb. of plastics per car today. Informed forecast is that this will likely increase to 20 lb. per car by 1960.

Plastic pipe. Big future expansion seen in plastic pipe field both in transmission of gas and oil and cold water. Big strides are being made in overcoming standards objections of municipal building authorities, plumbing, sanitation inspectors. This is being done by improved product developments, new plastics materials with more desirable qualities and development of new long service tests that might convince the regulators of the plumbing and building codes.

Defence applications. As warfare moves increasingly into the air and depends more and more on speed and electronic devices, plastics requirements increase rapidly. Rockets, guided missiles, controlled aircraft flying at supersonic speeds all require an increasing amount of assorted plastics e.g. radomes, fins, interior parts. About 20% of the fuselage in many planes is now made of plastics. Expected soon to rise to 50%.

Housewares. Despite the tremendous expansion in this field plastics are still growing. Such big new moldings as garbage pails, clothes hampers, baby bathtubs, wash-basins, etc. are greatly expanding the potential in this field.

Packaging. Despite the heavy volume flow of plastics into the packaging field industry leaders predict this is still one of the biggest potential markets for plastics over the next few years.

Packaging experts will become increasingly discriminating in their plastic material requirements choosing materials, designs, etc. for each type of goods being offered.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

BY FRANK KAPLAN

Gas and pipelines continue the main features in industrial markets. Activity increases as a new surge of buying appears and gains are among the best in recent months of dull trading.

Much of the support in current Canadian industrial markets is coming from outside the country, say dealers. Major U. S. orders have centred in companies which are expected to benefit from growth of the gas and oil industries.

And considerable U. K. demand has reappeared for bank shares as well as building up in the gas stocks and some utilities.

Here's how some of the gas and pipeline shares have been swinging:

	Latest Price	Mid-March	End 1956	1957 High	1957 Low
	$	$	$	$	$
Can. Hydrocarbons ...	10⅛	8½	8¾	11¼	8½
Consumers Gas	35½	33½	27¾	36½	27¾
Interprovincial Pipe ..	58	50	48½	59	47
Pembina Pipe	76	64	52	76	50
Trans Mountain	132	113⅛	112	134	104
Trans Prairie	27⅛	20	19	25½	17
Union Gas	73	70½	64	75	62¾
United Fuel B	59	54	39	59	39
Winnipeg & Central ..	15⅝	13½	10¼	15⅞	10¼

* * *

THE STREET IS TALKING ABOUT—the spreading of interest from the more junior oil shares into the big integrated firms. **Imperial Oil** bounces ahead to $53¾ from an earlier slide to $51, within a fraction of its lowest point for the year. **McColl-Frontenac** at $70½ is ahead from $68 and **B-A Oil** at $49½ compares with a recent $46. McColl is the centre of stock split rumors.

Ordinary shares of **Supertest Petroleum**, one of the smaller Canadian marketing firms considered an attractive plum for any major foreign organization wishing to buy a distribution set-up in Canada, bounce ahead to $21 from $17½. And **Canadian Oil**, a subject of periodic rumors of foreign interest, hits a new high for the year at $30¾, up from recent $27½.

A. V. Roe edges ahead to $17⅜ from recent $16¾ as rumors link the aircraft company with **Algoma Steel** which has come up from $118½ to $128½ in two weeks.

* * *

Garfield Weston companies jump into spotlight with George Weston report due out this week. **Weston A** at $22½ compares with $20 a couple of weeks ago when the move first showed signs of starting. **Weston B** at $22½ is ahead from $20⅛.

Loblaw Companies reflecting the new interest in the group, edges ahead with the new A at $18, compared with low of $16 for the year. The B is at $19, also up from a low of $16. **Loblaw Inc.**, the U. S. grocery chain, climbs to $67 from $65, but settles at $65½.

Dominion Steel & Coal climbs slightly to around $21½ as the street anticipates an annual report which is rumored to show earnings in the $3.50-$3.60 a share range: Profits in 1955 were equal to $1.39 a share.

* * *

Bank shares attract some sporadic buying, mostly from U. K. investors who have made them favorite trading vehicles for the past year. **Canadian Bank of Commerce** firms to $49 from $47½; **Bank of Montreal** adds ½ at $49½ from $49; **Imperial** at $50½ compares with $48½; **Royal** at $70½ is ahead from $68 and **Toronto-Dominion** climbs to $44¼ from $43½.

Dominion Foundries & Steel edges ahead quietly to $29½ from a recent low of $26⅝ touched after company announced offering of rights to shareholders to buy additional shares. Current strength is seen reflecting impending expiry of the rights offering on April 12.

No reaction from **Brazilian Traction** to declaration of a 50c cash dividend although it had climbed nearly $3 since late December, possibly in anticipation. Company paid same amount a year ago, and 25c plus stock in December. Stock holds at $9⅜. Company has been paying irregular dividends, mixing up cash and stock in many cases, as Brazil's economic troubles precluded use of necessary dollars for dividends.

* * *

OTHER MARKETS—Over-the-counter markets still feature the new gas utility and pipeline systems. **Trans-Canada Pipe Lines** continues climbing with the stock-bond units hitting $213-$214, well ahead from $195 recently. Common shares at about $29 are up about $1 on the week and the "ex-units" (without the three common shares that separate in June) still attracting professionals at about $130-$132.

Westcoast Transmission reported a particular favorite of overseas investors. The stock-bond units are in at $201-$203 range, ahead from $194-$196, and the common trades at about $41½-$42, up from $40-$40½.

Alberta Gas Trunk Line common bounces to $18 from around $15 and **Quebec Natural Gas** stock-bond units are running at about $172, "if, as and when" issued, well up from the anticipated $140 offering price.

Ottawa Orders Canadair's Turboliners as Transports

MONTREAL (Staff)—**Canadair Ltd.** this week got the long-awaited signal to go ahead and produce a turbo-prop airliner.

It came in the form of an order from Ottawa for an undisclosed number of turbo-prop powered transports to replace the weary North Stars. The order has been considered a certainty for many weeks (**FP**, Feb. 16).

But the picture remained confused. The **RCAF** had said it wanted a new plane, and that it would be built by Canadair as a Canadian version of the British Bristol Britannia but held back on exact details.

Canadair has already started full production of the CL-28 Argus — a military anti-submarine version of the Britannia—using conventional piston power plants.

The transport project bore Canadair's type number CL-44. Now it has yet another title issued by Ottawa. From here on it is CC-106.

Value of the new order is not disclosed. But it is reasonable to assume RCAF plans to replace all its 22 North Stars. Each of the new CC-106s will cost well up in the vicinity of $1.5-$2 million.

This is the sort of aircraft Canadian servicemen will be traveling in from 1959:

—Speed, 400 mph.

—Load, 120 passengers or 55,000 lb. of freight.

—Range, 4,000 miles, enough to cross the Atlantic non-stop in the worst winter head winds.

—Comfort, fully pressurized the passengers and crew will be spared the roar of the North Star's Merlin engines. In its place will be the "high-priced hum" of Bristol BE-25 turbo prop engines, one of the most recent on the market.

Now starts a major sales campaign by Canadair to get a civil CC-106 on the market as soon as possible.

Announcing the order, Canadair President J. G. Notman confirmed it was a "multi-million dollar project." He pointed out that a number of jigs, tools and fixtures used for the CL-28 would fit CC-106 and would lead to some cost cutting.

Meanwhile rumors were thick in aviation circles that Canadair might be on the edge of another important order. Early this week a team of NATO top brass toured the Montreal plant.

They were shown the CL-28 Argus.

Wheeler Gets DEW Contract

OTTAWA — DEW Line re-supply contracts will go to **Wheeler Airlines-Dorval Air Transport** — a co-operative undertaking only for this venture — in Eastern Canada and to **Pacific Western Airlines** in Western Canada.

This was the understanding here this week.

Neither confirmation nor denial was forthcoming from both groups.

But FP learned from New York that Wheeler-Dorval will meet shortly with Federal Electric, the management agency for the USAF, to sign the formal contract.

ATB this week is huddling with PWA representatives here, working out details prior to designating PWA its choice for the western supply lift.

Both contracts, to begin July 1 this year and run for one year, are substantial. Amounts are classified but run to the hundreds of thousands of dollars.

ATB selected the carrier for Federal Electric because of its familiarity with Canadian carriers' capabilities.

In the east, Wheeler-Dorval's re-supply will be in two legs:

1. From Montreal north to Foxe Basin at Hall Lake.

2. From Foxe to classified sites on the DEW Line.

In the west, PWA is expected to operate a similar two-leg operation from:

1. Edmonton to Cambridge Bay.

2. Cambridge Bay laterally through to points along the line to Fairbanks, Alaska.

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All Industries Must Face It

Discussing the ups and downs of the potato business, the Fredericton Gleaner declared that farmers, "who put all their time, labor and capital into production" should not have to face speculative marketing.

Why single out farming?

All industries in a free economy have to face speculative marketing. What the Gleaner says about the potato grower also applies to the fisherman, the lumberman, the miner or the manufacturer.

Take the car maker. He has to spend millions on changeover to make a new model and if the public doesn't like the result he may lose his whole plant.

This is not theory but fact. Look what happened to the Stutz, the Durant, the Maxwell, the Stanley Steamer, the Franklin, and many more popular cars of a generation ago. And this sort of thing is going on all the time and with many products.

Styles and tastes change, improvements come, brand new products and substitutes appear on the market. No one knows what sort of competition or what changes one will encounter tomorrow.

The only way speculation could be taken out of marketing would be to guarantee a market, to force the consumer to buy exactly the same thing in the exact amount for ever and regardless of whether he wanted the product or needed it or could get something newer and better.

Who would want to live in a world like that?

Barriers to the Common Market

Most of the talk about the effects of the new European Common Market has concerned tariffs, and whether tariffs will be imposed against Canadian goods in such a way as to make it impossible for us to compete.

Yet the chief barrier to Canadian goods in France, for example, is not tariffs but direct import controls. At the moment there are Canadian goods that could enter the country, pay the tariffs and compete satisfactorily on a price basis—but no import licences have ever been forthcoming to allow this trade to take place.

Will conditions for Canadian trade with Europe under ECM be better, worse, or just the same? Where will we stand with respect to the direct controls on imports that have had much greater effects than tariff protection in holding down Canadian sales in the area? The answer to this question is far from clear, and official statements on this point are extremely guarded.

In the long run, of course, the hope is to get rid of direct controls; but the long run can be very long indeed. Once accustomed to quotas, a nation seems to find them very difficult to abandon. A case in point is Australia, which is undergoing an investment boom, similar to the one we have been experiencing in Canada. Australia's investment boom, like our own, has given her a very favorable balance-of-payments position; yet she still retains the controls designed to ease currency difficulties that no longer exist.

Canadian exporters now have a fairly clear idea of where they stand in relation to tariff protection in the European Common Market. It's time we heard more about the immediate and long range prospects for removal of direct controls.

Glad They Have Moved

American investors are reported to have lost over $16 million last month to stock racketeers. For the first time in many years, however, Canada is not being blamed as the base of operations.

The swindlers, says Sylvia Porter in the New York Post, are holed up in boiler rooms in the New York area and from there are fanning out south, west and north. Until a short time ago uranium stocks were the favorite bait, but now the emphasis is on the "space age" metals such as lithium and titanium.

Columnist Porter offers some first rate advice. Here it is:

1. Refuse absolutely to buy any stock offered to you over the telephone by a stranger.
2. Swear to yourself that you'll deal only with a recognized securities firm whose reputation you have carefully checked.
3. Make up your mind to leave the get-rich-quick stuff to those who can afford to gamble and lose.

Follow these simple rules, and you won't need to worry about stock crooks, in New York or anywhere else.

So Dumping Doesn't Hurt, eh?

It won't be the first time, of course, that the international moves of Washington under the guidance of Mr. Dulles have puzzled outsiders, but surely this threat to dump long staple cotton on world markets to make Mr. Nasser behave is one of the most perplexing.

Canada has been told not once, but several times, that American dumping of wheat has really not hurt Canadian sales of the same commodity, and that we should stop our squawking.

But dumping of long staple cotton apparently works differently. In the case of Egypt, Washington says it would just about ruin the Egyptian economy.

No Longer the Cop

Why does a country keep armed forces? Presumably for use, when the necessity arises, in defense of national interests.

This simple proposition probably has a bearing on Britain's decision to reduce the size of its "conventional" military strength.

It may be that nobody will say so in the course of the British debate on arms reduction; but the fact is that, short of an invasion of the island itself, Britain now has limited freedom of action in deploying its army, navy and air-force.

As the Suez incident shows, the U. S. claims and can exercise a veto on armed British intervention outside what is officially British territory. Britain, of course, has no similar veto on U S. action; neither has NATO, UN or any other organization, as American spokesmen have made plain.

If Britain's role as policeman has passed to Washington, and if any future global war is likely to be decided quickly by atomic weapons, the London decision to cut old-fashioned armed forces looks eminently sensible.

Permanent Prairie Change?

Permanent or not, there has been a considerable change in the climate of the Canadian Prairies in the last ten years or so. The growing seasons have been wetter and cooler.

This has given us far bigger wheat crops but in some years not such high quality, as too much moisture will result in softer grain. But what little we may have lost here has been more than offset by a huge gain elsewhere. On the ranches, it is reported, the present generation has never seen the grass as high or as green. Ranges are capable of carrying twice the amount of stock as in the years before the last war.

If there has been a more or less permanent change in climate, if, as some weather experts have predicted, we can expect a higher rainfall on the Prairies, then these recent changes indicate the trend. This would probably mean less wheat growing, more feed grains like oats and barley, more hay and other forage crops and decidedly more livestock. It could also mean more trees.

Many people did not seem to realize that the main reason western farmers did not go in more for dairying and what is known as "mixed" farming, was the shortage of water. Too little of it fell in the growing season to guarantee feed for livestock, especially hay, pasture and other forage, and in some areas there was not enough available in wells, and ponds and streams for drinking. Cattle, and especially dairy cattle, need a lot of water.

A few inches added permanently to the rainfall could make a tremendous difference in both the type of agriculture and in agricultural income. of the Prairie Provinces, a special report of which appears in this issue of the FP.

No Escape

An ingenious London newspaper has found the perfect contest prize for harried taxpayers.

Instead of offering a large cash prize, or a trip around the world, the paper is offering to pay the winning contestant's income taxes for the rest of his life.

Response to the offer is most enthusiastic. The contest editor is eye-brow-deep in entries.

What an age we live in, when the average man who reads a newspaper dreams not of winning millions, nor of flying off to a luxurious resort, but of never having to pay any more income tax. What romance! What glory!

The appeal of this notion has serious implications for modern government. There is a level at which taxes become unbearable, and Britain appears to have reached it. "High taxes" was given as the reason for emigration by a great many who are leaving the U.K.

The emigrants who come to Canada will not of course escape income tax. We have it too, as we are acutely aware this month. But neither will the contest-winners be able to foil the tax-collector.

The sums paid by the newspaper to the government on behalf of the taxpayer, will be considered additional income in the hands of the taxpayer—and taxed accordingly.

Tragedy of Herbert Norman

The suicide of E. Herbert Norman, late Canadian ambassador in Cairo, has been attributed to the linking of his name with communism by members of a Senate committee in Washington.

There are many people who would brush off an imputation by Senators like McCarthy, Jenner or Eastland with laughter or contempt. Others are more sensitive to vague and unsubstantiated statements from the witch-hunters. Mr. Norman, it is clear, was one of these. His death is a personal tragedy that exemplifies the predicament of civilized man in our time.

But Mr. Pearson was right in saying that there is no point in making an international incident of this unhappy business. Critics of the Canadian Government are unjustified in complaints that Ottawa has not protested sternly enough.

The Washington executive has even less control over the utterances of members of Congress than Prime Minister St. Laurent and his colleagues have over what is said by Canadian MP's. Both countries are free. Subject to the laws of libel, slander and so on, anyone in Canada or the U.S. is free to say what he pleases.

But members of the national legislatures, with their parliamentary immunity, enjoy even greater freedom. They should use it sparingly. They should use it with due regard not only to ordinary amenities but to the value of alliances and friendships. When they fail in courtesy or intelligence, what can be done?

Not very much, but it may still be worth noting that if any Congressional committee or other American authority has information indicating that a Canadian public servant is unreliable, the right procedure is to communicate this knowledge, or evidence, through diplomatic channels.

The quality exhibited at Washington, in this case not by the regime, but by a few members of the legislature, is the arrogance sometimes associated with overwhelming military power. All that outsiders can do about American arrogance of this kind is put up with it.

But one request that might reasonably be made, is that the witch-hunters, when they say a man is a "communist", should explain what they mean. That he attended a meeting 10, 20, or 30 years ago? That he has read Karl Marx? That he is in the pay of a foreign power? That he has "left-wing tendencies"? Nobody branded by the committee in Washington, and certainly no Canadian, needs to pay any heed until the hostile statement is crystalized into a specific accusation of danger to the state.

Dangerous Business

Within a year, in the Toronto area alone, three innocent bystanders have been killed by stolen cars being chased by the police through heavy traffic. Only a miracle saved several others from death and injury as pursued and pursuers tore through busy intersections against the lights and sometimes over the sidewalk. And, of course, the stolen cars were wrecked.

Surely there are safer ways of dealing with suspected thieves and less expensive ways of recovering stolen property.

Napier Moore's

Scratch Pad

CAPT. E. G. IRVING, O.B.E., R.N., a tall, brisk and congenial soul known to his intimates as "Egg," said "Take hold of this."

Into my hand the commander of H.M.S. Vidal thrust the end of a tape measure. With the tape extended between us we crossed the captain's day cabin and solemnly measured the length of a sofa-cum-bed.

"Six feet, three inches," said the captain pensively. "Tight fit. He's just about six three."

Not realizing at the moment who "he" was, I suggested that he could lie with his feet sticking over the end arm-rest.

"I suppose he could," said Egg, "but it's hardly the way to treat His Excellency the Governor."

Then I remembered that Vidal was to take Sir Raynor and Lady Arthur, who had only arrived at Nassau's Government House three days before, to the Exumas to witness the Out Island sailing regatta, in which work sloops from all over the Bahamas compete.

Vidal, a naval survey ship, is comfortable, but she isn't equipped for passengers.

"What about Lady Arthur?" I asked.

"She will have my night cabin," said the captain. It's a pretty small cabin, and the berth is perched high over a nest of big drawers.

"Where will you sleep?"

"Oh, I'll sling a hammock somewhere," said Egg cheerfully.

I mentioned that there'd also be the Governor's aide and his Lady's secretary.

"Quite a problem," said the commander, reeling in the tape measure. "Quite a problem. But we'll manage somehow. We're the Navy."

• • •

VIDAL, INCIDENTALLY, is the first Royal Navy ship designed and built exclusively for hydrographic surveying. With map-making equipment and water echo sounding apparatus (she also carries a helicopter), she is surveying the Caribbean, bringing up-to-date British Admiralty charts, some of which are more than 100 years old. On an eight months' voyage, she has been in the Bahamas, Jamaica, British Honduras, Trinidad, Grenada and Barbados.

Her one previous diversion from surveying was when she went to Bermuda as an escort ship for the conference between President Eisenhower and Prime Minister Harold Macmillan. The President was invited to dine on the ship but couldn't. The Prime Minister did, and enjoyed himself enormously.

Talking with some of Vidal's officers about Bermuda I gathered that they had been a bit stunned by the security measures in which the President was enveloped. There appeared to be a whole army of secret service men. Even Secretary of State Dulles, in order to get down to the beach for a swim, had to be preceded by a bearer carrying a "bathing pass."

• • •

ON THE MORNING of the day on which I spent some time with Egg, there arrived in Nassau the Canadian destroyer Crusader, Commander N. S. C. Dickinson, with Rear Admiral R. E. S. Bidwell on board. Crusader came smartly into the inner harbor, swung round and tied up on the opposite side of the dock to Vidal. Courtesies were exchanged. Curious as to the impression of a veteran Royal Navy commander, I asked Capt. Irving how the Canadian ship was handled. Egg smiled a seraphic smile. He put his forefinger and thumb together in the o.k. signal. "Right on the dot, and beautifully handled," he said.

• • •

THAT NIGHT, the new Governor of the Bahamas laid on a cocktail party for the officers of both ships and people of the colony. I got just a trifle hoarse talking about Halifax, Saint John, Sherbrooke, Ottawa, Montreal, Toronto, Winnipeg, Vancouver, Victoria and Esquimalt.

Said Crusader's captain, "Dicky" Dickinson, "You'll be in Toronto before I will. If you see Col. Walter Gow, will you tell him you saw me in Nassau." I said I would, and asked him if he knew Col. Gow well, the latter being a director of Brazilian Traction and a former director of the Canadian Bank of Commerce.

"Well, I married his daughter," said the captain.

• • •

IN THIS COLUMN a week or two ago I referred to a new type of zipper introduced into England by a Mr. Leslie Williams. A Dutch invention, it is not only said to be invisible in a garment, but it continues to function even when two or three of its teeth are broken. Zippers being allergic to my touch, I said this new one ought to be a terrific thing for me. It seems a lot of people think it ought to be terrific for them too. I have had long-distance telephone calls and letters from garment makers and yarn mills as distant as North Carolina, all asking how they can contact Mr. Williams immediately, if not sooner. Unfortunately I haven't got Mr. Williams' address. I read about the Zipper in an article in the London Daily Express, and I've forgotten who wrote it. I'm not much help to anybody.

• • •

ON THE OTHER HAND, should you be interested in a sofa trimmed with real mink, the Miami Herald Shopping Service can tell you where to get one.

Stop Me, If—

The master of the house, exasperated beyond endurance by the cooking, summoned the cook. After a long tirade upon her shortcomings, he pointed to the table. "Look at that piece of bacon I've served your mistress," he stormed. "Absolutely uneatable! And this piece I've given myself is not much better."

Post Scripts

Royal President

A Toronto business executive and one of the country's largest breeders of Guernsey dairy cattle is the new president of the Royal Agricultural Winter Fair. He is Charles Fowler Williams Burns, founder and president of Burns Brothers & Co., investment dealers.

Born at Vancouver, Charles Burns is a son of Herbert Deschamps Burns, honorary president of the Bank of Nova Scotia. He attended Upper Canada College, Trinity College School and the University of Toronto. While at Trinity College School, he was named the institution's best all-round athlete. He entered the investment business in 1929.

Shortly after the outbreak of World War II, Burns enlisted with the Royal Canadian Air Force. He served for more than a year with the RAF and then returned to Canada to organize flying control in Eastern Air Command. He was demobilized in 1945 with the rank of wing commander.

Shortly afterward he bought a dairy farm at King, 22 miles northwest of his downtown Toronto office. He lives there the year round with his wife and their son and two daughters. He has built up a strain of Guernsey cattle which have taken prizes at all the top shows in the country, including the reserve grand championship for bulls at last year's Royal. He has served on the executive committee of the Royal since 1947.

Charles Burns is a governor of the University of Toronto and was one of the youngest, when appointed to this post at the age of 32. He is also a governor of Trinity College and of Trinity College School. He is a director of the Ontario Jockey Club and several industrial companies.

More recently he has been named a director of Toronto's professional entry in the Big-Four Football Union.

• • •

Enthusiasm for Chemistry

If it hadn't been for a Vancouver high school teacher's enthusiasm for chemistry, Wilfred Newman Hall mightn't have studied the subject at university. Fortunately, he had such a teacher, gained the knowledge and later the know-how which have helped him progressively advance up the business ladder. He recently became president of Dominion Tar & Chemical Co.

"My teacher was an absolute fanatic on chemistry," he recalls. "That's how I became interested in the field and I've been interested ever since."

MR. HALL

At 48, Hall is the new head of the largest distiller of coal tar and producer of its derivatives in Canada and one of the largest producers of salt in this country. The company's activities extend also into building products.

Born in Vancouver, B.C., July 29, 1908, he is the son of Catherine C. Hall and the late Newman C. Hall. He was educated at Vancouver public and high schools and the University of British Columbia where he received his degree in chemical engineering.

In 1929, he began his business career with Canadian Industries Ltd. at Beloeil, Que. and the following year he was transferred to Toronto where he worked in CIL's control laboratory of its ammonia plant. In 1932, he helped the firm develop a technical service lab for the mining field.

He remained in this post until 1935 when he was moved to a Windsor supervisory post in the chlorine plant at that point. When CIL opened its Shawinigan Falls chlorine plant, he returned to Quebec. At the outbreak of World War II, he was production superintendent and part-time plant manager.

"The bridge between supervisory work and management came when I became development manager of the Alkali Division at CIL's Montreal office in 1945," he says. "It required looking into new projects and evaluating them. I came of necessity to know the sales end of the business and to get acquainted with financial matters."

He joined Standard Chemical Co. in Toronto the same year as vice-president in charge of operations. Five years later he became vice-president of Dominion Tar & Chemical which acquired the business, property and assets of Standard Chemical in 1951.

Married to Gladys G. Hutchison, daughter of the late John and late Annie Hutchison, the Halls have their home in Mount Royal. Right now, they are looking forward to moving to their summer residence at Ile Cadieux, about 20 miles from Montreal, where the Dom. Tar president follows one of his hobbies: gardening. But fishing, he admits, is his favorite outdoor sport.

• • •

Tourist Stimulator

New director of the Canadian Government Travel Bureau is Alan Field, 47, confident and experienced veteran of just about every aspect of publicity, a man addicted to soft-sell and, at present, two briefcases.

He brought one of the two briefcases to Ottawa with him from New York, where he's been head of the Canadian travel office in Rockefeller Center for the past seven years, and inherited the other when he took over from Leo Dolan, now consul-general in Los Angeles, whom he describes as "a national resource."

MR. FIELD

It's Canadian national tourist resources that Field will be concerned with. In 1956 Americans spent $83 million less in Canada than Canadians did in the United States, widened the deficit gap for the fifth straight year.

He was born and educated in Toronto. At 16, convinced he wanted to be a free-lance writer he left high school to alternately work and write. For nearly 10 years, in the depression, he accumulated stakes by working in industry, then quit to churn out short stories for U. S. syndicates.

Came a mutual attraction with the National Film Board in 1942, and he first wrote scripts for three months, then took charge of the newsreel division and was executive producer of the Canada Carries On series.

Wangling services' film into newsreels got him loaned by the board for film liaison between officials and press at such as the famous Quebec Conferences of 1943 and 1944 and the San Francisco U. N. - birth conference of 1945.

In late 1945 he went to work as information director, for Health Minister Paul Martin, then Secretary of State; helped stage the first ceremony (1946) under the new Canadian Citizenship Act in the Supreme Court.

In 1947 he became secretary of the National Film Board, left three years later for the New York tourist office, the first opened outside Canada. "Nice, but a goldfish bowl," he recalls, thinking of the quiet of his present office and the leisurely pace of the city of Ottawa.

He lives in downtown Ottawa with his wife, the former Alice Davis of Peterborough, intends to get back his 12 golf handicap, maybe buy a sleep-four cabin cruiser for summer boating, in between thinking about American-aimed ads for family-vacations-in-Canada.

What Others Are Saying

Editorial of the Week

On Old Age Pensions

Ottawa Journal

There is in many minds, we think, a basic misconception of the design and intent of the old age pension. The old age pension was designed not as a substitute for thrift and savings and family responsibilities but to implement the means otherwise available to our older citizens for their greater comfort and contentment.

It is not yet accepted as elementary in Canada's conception of "the welfare state" that the country owes a living to all its people. Out of public funds we do a great deal for a great many but the individual is not relieved of personal responsibility. Nevertheless this perfectly sound theory is of small consolation to those who do come to their seventies with no income save their pension. It may not be their fault that they face an impoverished old age, but whether or not that is the case their distress is real and they look to government for relief.

Theory in such circumstances comes up against hard facts, and the solution of the problem is not easy. A general and generous increase in the pension to an amount capable in itself of supporting the recipient in some degree of security would be very costly and it would give higher cheques to tens of thousands who are well able to maintain themselves. It does not seem probable, moreover, that any large number of Canadians actually have nothing but their old age pension—we have noted supplementary grants by the provinces, and in addition there are provincial and municipal schemes of relief.

It is better, we suggest, to deal with such unfortunate cases in these ways rather than increase automatic pensions to a point where the incentive to thrift is sunk in paternalism.

Other People's Views

EXTENSION OF DAYLIGHT SAVING is a sensible move, says the **Cornwall Standard-Freeholder**, which reports that, "most Canadian communities have come around to extending daylight saving time an extra month this year."

THE WIDENING GAP between spending by Canadian travelers in the United States and that of American travelers in Canada is disturbing, says the **Vancouver Province**, and "emphasizes the importance of selling Canadian attractions to potential U. S. tourists, and to Canadians who should visit other parts of their own country. It is also an emphatic demonstration of the need for at least one good all-weather hard-surfaced highway across Canada."

THE TIME HAS GONE when a man could regard his first name as his own, mourns the **Peterborough Examiner**. "It is now the property of any chance acquaintance to be bandied about like a ten-cent discount coupon and whereas a man once had to make discreet enquiries about a man's first name and initials, it is the surname which is more often a mystery today. To be on a first name basis today doesn't mean very much—probably just that the man's surname has slipped one's mind."

IN REDRAWING AN ELECTORAL MAP Parliament might well study the way Manitoba is handling redistribution, advises the **Ottawa Citizen**. "A three-man commission, headed by the chief justice of the Manitoba Court of Appeal, has completed its first report; public hearings have been held at which the proposed redrawn constituencies could be examined and discussed; and the legislature will now have an opportunity to see what has been done. Public opinion may be relied on to dissuade it from tampering too much with the commission's report."

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Sound and Fury on Short Waves

Canada's International Radio Voice Gets Enormous Response

By J. B. McGEACHY

Canada is regularly engaged in international broadcasting, a fairly new form of human behavior, to an extent few Canadians have any reason to know about. Our broadcasts to overseas and foreign parts are almost entirely on short wave and therefore unheard at home, except by members of the External Affairs Department, other diligent students of our foreign policy and radio "hams."

The main points to be made about CBC's international Service—or I.S. as it's known by all participants — can be briefly summed up. It costs very little. Its current budget of $1.6 million is minuscule by comparison with the vast sums spent by the U. S., Britain and, of course, the Soviet Union for the same purpose. Its general style and tone (judging by incomplete but fairly wide knowledge) are less militant and more moderate than the American style and tone. Yet it does a very useful job for Canada and the free world generally.

I was reminded of these points a few days ago when I dropped into I.S. headquarters in Montreal.

There I find old friends, including some who were colleagues in the BBC, London, during the war. When it was founded in 1945, I.S. was wise in recruiting some of the able polylingual political observers who had served in the British capital in "the great days of old" as Winston Churchill said they would be called.

It was a visit to Montreal that suggested the idea of this article to me; but I don't propose to detain you with two columns exclusively about I.S. There is a lot to be said, indeed a book to be written, about the general history of broadcasting across frontiers.

Goebbels Began It

It was some time before the war that Goebbels, Hitler's minister of information, discovered the power of radio over the mass mind. (One of the few puns of which I'm proud is my definition of a Nazi as anyone born within sound of Gow-bells.) From 1939 onward Goebbels and his henchmen used the established technique of "conditioning" to persuade the Germans that they were bound to win and to bulldoze the British and others into believing that they couldn't avoid defeat.

I will always regret that the Goebbels stooge named William Joyce, Lord Haw Haw, was executed. It had been shown that he was not a British subject by birth or naturalization.

On the night of his condemnation, the feeling in the pubs of London (not accurately appraised by the brilliant Rebecca West in her book "The Meaning of Treason") was that "he should have got off."

By this time, of course, victory had come to the Western Powers and sparing Joyce would have been sparing a defeated enemy with no further power to do harm. But in my opinion the sentiment for letting him off was grounded not in any such merciful consideration but rather in the belief that he hadn't been effective. Hanging him, people seemed to feel, would be an admission that he had frightened the British whereas in fact, people said, he hadn't.

Yet he could be mildly alarming at times; and my reason for wishing for his survival was that I would have enjoyed asking him about one particular broadcast. In the winter of 1940-41, after a bomb exploded in Broadcasting House, London, the staff of the overseas service was briefly transferred to a country house in Worcestershire where all the apparatus for a global news service had been set up. A few nights later Haw Haw, speaking from Berlin, correctly identified the house (Abbey Manor near Evesham) and made threats. I would still like to know how that was done.

By the way, a German bomber on a subsequent night turned up and spent some hours circling over Abbey Manor. If the crew had parachuted down to the lawn and invaded the house with tommy guns, they could have captured the BBC overseas service in one fell swoop; the RAF was far too busy and, rightly so, defending big industrial targets to spare us any fighters. As it happened, the bomber went away after dropping one missile in a field where a crop of beetroots bled to death.

J. B. McGEACHY

"In the tumult of world radio, Canada's voice, though not the strongest, is sustaining the country's good reputation as an intelligent and friendly member of world society."

The point of introducing Haw Haw into this narrative is to make a contrast between the flamboyant, menacing and highly emotional content of German wartime broadcasts and the much soberer style of the BBC. As a participant through the war, I recall (and no doubt listeners also do so) that we stuck pretty closely to factual news reports, abstained from prophecy and seldom if ever attempted such Joycean stunts as asking when somebody was going to wind up a German town hall clock that had stopped at 3.30.

The kind of propaganda problem that occupied us (BBC people and the CBC delegation in London likewise) was rather more subtle. For example, there was the question of keeping a proper balance between the stiff upper lip and the groan, between confidence that the Nazis would be defeated and accurate description of the rough experience Britain was going through. Some nights this was quite a tough assignment in script-writing.

It is my opinion that the reasonably candid and fairly dispassionate BBC and CBC approach was more valuable to the cause it served than was the snarling, boastful, untruthful German style of doing, in so far as propaganda had anything to do with the ultimate result.

I use the word propaganda in the neutral sense conveying neither praise nor blame. After all, it means in Latin, if you take it as a plural, "things requiring to be propagated." It's foolish to describe as propaganda all the emanations of people we dislike and as "information" or "enlightenment" (to use the ineffable Goebbels' term) whatever we send out ourselves.

Most existing governments are engaged in this activity today. The Russian effort is notoriously tendencious and variable in tone, at times breathing fire, at other times as gentle as any dove. By the criterion I ventured to set up a moment ago, these qualities will in the long run make Russian propaganda ineffective. There are dim people in the world who will believe anything; but homo sapiens is not a wholly undeserved label.

How is western propaganda doing? On the whole, I think, not so badly. It succeeds, I suggest, in the degree to which it emphasizes factual information and opinion that can be logically stated with reliance on provable evidence.

Canada's Voice

Canada, of course, is a small voice in the current Babel. The strongest Western voices in the tornado of sound are, naturally, those of the BBC and of the U. S. as represented by various broadcasting agencies, private and public.

The Voice of America is an official radio system, controlled by the State Department at Washington. With powerful transmitters it reaches most parts of the world, including the European countries behind the Iron Curtain. It has been criticized, most recently during the abortive Hungarian revolution, for excessive zeal and for rousing false hopes. There was unquestionably some confusion, at least in the minds of European listeners, between the official "Voice" and Radio Free Europe, with headquarters in Munich, a private U. S. organization.

Even in Washington, it seems, there was some difficulty in disentangling what was said, at various times, by the "Voice" and by RFE; but it is not in dispute that RFE goes much further than official Washington in offering advice and encouragement to particular groups within the satellite states. RFE was mainly responsible for encouraging the Hungarians to continue their revolt by promising that help was coming from the West; but the "Voice," it must be conceded, had at one time a green light from Washington to promise "liberation."

The Canadian effort in international radio is, of course, not to be compared with that of the U. S. in either scale or potential influence. It is a far less costly enterprise, employing far less people and reaching a smaller audience. Apart from that, what is said with Ottawa's authority (about liberation, for example) naturally carries far less weight than what is said with Washington's authority because of the difference in military and economic power.

Not Much Exhortation

This being said, it has to be added that I.S. has the qualities that seem to me estimable in broadcasts to foreign lands. It doesn't go in strongly for exhortation. The principal ingredient in its broadcasts is straight news; and all students of the subject have said that nothing makes such an impression on a foreign listener's mind.

The news selected, quite properly, emphasizes Canadian progress, political freedom, opportunities for newcomers, desire for peace, solidarity with the Western alliance. The commentaries on the news offer civilized opinions, now and again engaging in controversy with the Russians or even with the Americans if Canadian opinion happens to diverge from theirs. The External Affairs Department offers pointers but its hand is not heavy.

During the past year I.S. was on the air, short wave, for 90 hours a week. Its programs (which included music, theatre, and talks about Canadian life as well as news bulletins) were in these languages: English, French, German, Dutch, Italian, Spanish, Portuguese, Norwegian, Swedish, Czech, Slovak, Russian, Ukrainian, Polish and Hungarian.

Programs reach the overseas listeners in several ways. They may be beamed direct from the two 50 kilowatt transmitters at Sackville, N.B. They may be picked up and relayed by radio authorities in the recipient countries. They may be taped in Canada and shipped, surface or airmail, to radio stations that have asked for them.

I.S. often performs special service of this kind. For instance, the recent visits of Prime Ministers Nehru and Mollet led to furious activity in I.S. circles. Several hours of talks and interviews were especially prepared for use in India and in France.

In response to these efforts, hardly noticed in Canada itself, I.S. receives more than 25,000 letters a year, a truly extraordinary total. For no obvious reason some countries are more prolific in correspondence than others. Sweden is one; the explanation turns out to be that there are Swedish listening clubs which regularly tune in on Canada. Italy is another source of heavy mail. There is a society in Milan devoted to studying Canadian culture; it depends largely on I.S.

The most dramatic and moving letters are those from behind the Iron Curtain, expressing thanks, seeking information about settlement prospects in Canada, asking for help in finding lost relatives, saying simply that the voices from Canada give encouragement and hope. There is now, since the Gomulka regime came into power, a steady flow of letters from Poland. There was a great response to a Christmas Eve broadcast of Polish children in Canada singing carols.

The whole enterprise is worthy of praise, it seems to me. It is certainly making friends and, who knows, it may help to promote peace and freedom. In the tumult of world radio Canada's voice is by no means the strongest or the most authoritative; but it is sustaining the country's good reputation as a friendly and intelligent member of world society.

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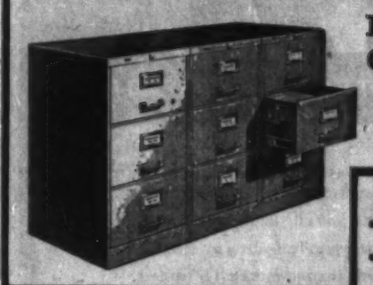

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Ottawa May Step In If Premium Case Lost

OTTAWA (Staff) — A second intervention by the Canadian Government in the vexed tax case of **Consolidated Premium Iron Ores** was finally admitted this week by Prime Minister St. Laurent.

In answer to questions by Davie Fulton, Mr. St. Laurent revealed that Arnold Heeney, Canadian Ambassador in Washington for a few weeks more before his return to Ottawa, had given the State Department another explanation of the Canadian attitude in the case.

Revenue Minister McCann denied that he had taken any further action and Trade Minister Howe denied that he had spoken to Treasury Secretary Humphrey about the case.

The precise content of the ambassador's new talks at the State Department was not made very clear by the Prime Minister. His instructions really were, FP learns, to stop ill-informed gossip around Washington that the Canadian Government was not interested in the case.

The original Canadian note was quite correctly interpreted as "not being a protest." It explained that National Revenue had not helped U. S. tax-snoopers to get their evidence because they agreed with the U. S. case against Premium, but merely because the treaty required them to. It also expressed "surprise" that the U. S. should be pursuing a company which had for so long and so openly been treated as an exclusively Canadian taxpayer. But it did not protest, because the Government wasn't going to be accused of interfering with U. S. courts.

Expressed Hope

Mr. Heeney didn't go beyond the contents of this note on his second visit to the U. S. Government on this matter. He expressed the hope that all departments of the U. S. Government might be made aware of Canada's position, instead of going around saying that the Government wasn't interested.

The essence of the Government's position is fairly simple. It is this:

The whole U. S. case against Premium Iron Ores appears to depend on proving that, although it is a Canadian company, it operates — or operated at the relevant time — a "permanent establishment" in U. S. which made it liable to U. S. taxation.

Now if the U. S. court finds that it had no permanent U. S. establishment as the Canadian Government confidently expects, there is an end of the matter.

But if the court should find that Premium had a permanent establishment in U. S., then Ottawa would begin to have serious doubts whether the spirit of the treaty on double taxation was being followed.

In that oblique way of answering questions which becomes ever more difficult to follow, Mr. St. Laurent said: "If, as a consequence of the court's finding on the evidence relating to that question of fact, it was felt that the real intent of the treaty with respect to the avoidance of double taxation was not being carried out, there would have to be a reconsideration of its terms."

Made Clear?

Mr. Fulton, obviously feeling more optimistic than usual, said: "That was made clear?"

Mr. St. Laurent: "That was made clear."

This seemed to imply that Ottawa has told Washington it will seek a review of the treaty if the U. S. court finds against Premium Iron Ores.

There is much doubt in the best - informed circles here whether in fact Canadian representations, on either of the recorded occasions, have said as much.

But Mr. St. Laurent's statement that his Government has already done this, has increased hopes that it may really do so in the future.

Premium Case Worries U.S. Firms

(Special Correspondence)

WASHINGTON—There is widespread and increasing concern among U. S. Corporations with foreign operations about the outcome of the **Premium Iron Ores** case.

Scores of U. S. corporations could be in the deepest kind of tax trouble with U. S. tax authorities if the taxmen win their raid on Premium Iron.

For over a decade Premium Iron believed its tax position was okay with both Canadian and U. S. authorities. Now, it finds its whole past and present tax picture under attack and enormous penalties threatened.

For scores of other U. S. companies a conviction against Premium would be extremely alarming. They have done business and paid taxes on operations throughout Latin America, the Middle East and every other part of the world. What if their whole tax picture is now to be dynamited?

If Premium Iron is convicted — and a judgment may emerge in a month or so — it is almost inevitable that there will be a great flood of tax disinterments.

The reason: Under U. S. law, tax informers or tipsters get 25% of the booty when the taxmen catch a "delinquent."

Millions upon millions of dollars would be involved in any mass digging up of tax graves.

For the sharpshooter, the effort of trying to entice or stimulate tax men into action is a gamble well worth taking. One victory could produce a fortune for the tipster.

Protests Too Late To Kill Farm Products Amendment

OTTAWA (Staff) — Legislation to amend the Agricultural Products Marketing Act is being given some sour looks.

But the protests came too late. At mid-week, passage — through an unopposing House of Commons and Senate — was expected before prorogation.

The legislation is aimed at straightening out the problems which arise through provincial marketing boards' regulation of the marketing of farm products.

Essentially, the amending legislation gives provincial marketing boards power to:

—Regulate "export" trade. Export in this case includes interprovincial, as well as international trade.

—Levy a charge on farmers. This would be an indirect tax hitherto the perogative only of the Federal Government.

Both these powers, according to a recent supreme court decision, were outside the powers of provincial marketing boards under the earlier law.

Speed Necessary

Here's why the government pushed the last-minute legislation through (speed was necessary if passage was to be accomplished by the end of the session):

—Majority of farmers want the legislation. All political parties, looking to the election, seem to have thought so anyway.

—Ontario had asked for the extra powers for its marketing boards to "facilitate" marketing. This assured federal PC support.

But people who aren't looking for votes — notably consumers — are raising some serious objections on principle:

—An indirect taxing power should not be given to a non-elective provincial body. This is a bad historical precedent.

Broker-Dealer, Three Salesmen Lose Registration

The Ontario Securities Commission has cancelled the registration of **R. W. Brown & Co.**, as a broker-dealer and three salesmen employed by the firm.

Cancellation by the full commission was based on charges under the Ontario Securities Act.

Salesmen affected are P. Brand, I. Sussman and H. Lerman.

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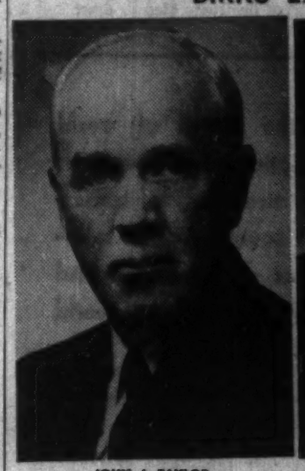

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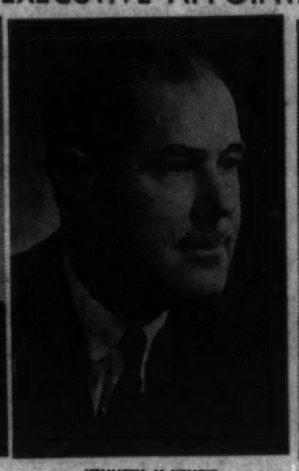

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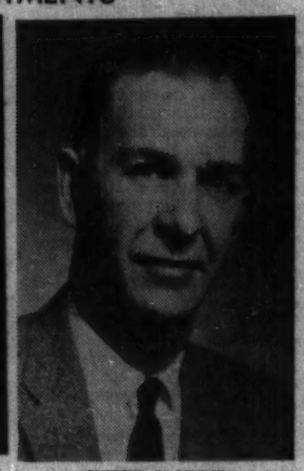

CLIFFORD D. BRIGGS

Henry G. Birks, President of Henry Birks & Sons Ltd. announces the promotion of John J. Taylor to be Merchandising Supervisor for Jewellery, Silver and Watches for the organization. Mr. Taylor has been Manager of the Birks' store in Hamilton for 22 years. He is a director of the Parent Company and will now reside in Montreal.

Kenneth McKenzie has been promoted Merchandising Supervisor for Leather, China and Novelties. He had previously been a senior buyer with the organization. Mr. McKenzie is a director of the Parent Company and will continue to reside in Montreal.

Clifford D. Briggs has been named Manager of the Birks' Store in Hamilton. Mr. Briggs is one of 15 Certified Gemologists in Canada and was previously Assistant Manager at London, Ontario.

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Auto Production

	Wk. End. April 6	To date 1957	To date 1956
Am. Motors:			
Hudson	....	....	....
Nash	....	....	....
Rambler	....	506	....
Total cars	....	506	2,172
Chrysler:			
Chrysler	141	1,893	....
Dodge	985	14,786	....
Plymouth	828	13,093	....
Total cars	1,954	29,772	33,434
Dodge	121	1,236	....
Fargo	117	1,289	....
Total trucks	238	2,525	2,322
Cars, trucks	2,192	32,297	35,756
Ford:			
Ford	1,353	17,847*	....
Mercury	298	3,464*	....
Meteor	656	8,752	....
Monarch	340	3,377	....
Total cars	2,647	33,440	39,673
Ford	448	4,398*	....
Mercury	193	1,877*	....
Meteor divy.	37	279	....
Total trucks	678	6,554	8,710
Cars, trucks	3,325	39,994	48,383
GM:			
Buick	486	6,682	....
Chevrolet	1,933	24,164	....
Oldsmobile	498	6,264	....
Pontiac	1,502	12,653	....
Total cars	4,219	49,763	18,903
Chevrolet	449	5,927	....
GMC	240	3,661	....
Pontiac divy.	21	269	....
Total trucks	710	9,857	5,676
Cars, trucks	4,929	59,620	24,579
International:			
Trucks	265	3,306	4,846
Strde.-Pack.	200	1,382	3,223
All cars	9,020	114,863	97,414
All trucks	1,891	22,242	21,554
All vehicles	10,911	137,105	118,968
Prev. week	11,438	....	....
Last year	13,290	....	....

*Revised.
Source: Canadian Automobile Chamber of Commerce.

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6% Cumulative Redeemable Sinking Fund Class A Preference shares of $100 par value	1,500,000	1,000,000
6¼% Cumulative Redeemable Convertible Class B Preference shares of $100 par value	1,000,000	500,000
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The appointment of G. Alex Stewart as Branch Manager, Toronto, of The Maritime Life Assurance Company is announced by Jordan W. Smith, Superintendent of Agencies, Head Office, Halifax. The opening of a new branch, with offices at 214 Merton Street, Toronto, is a further step in the expansion of the Company in the province of Ontario.

Mr. Stewart, who is a native Torontonian, has had previous experience in both field work and agency management in that city. The Maritime Life Assurance Company program for expansion includes a vigorous recruiting plan. Salesmen interested in a career Underwriter contract should phone Mr. Stewart — HUdson 9-6910.

G. TAMBLYN, LTD. will seek shareholders' approval to split common stock on a two-for-one basis, thereby increasing authorized capital to 400,000 from 200,000 common shares, no par. Shareholders special general meeting will be in Toronto on April 17.

ATLAS STEELS LTD. has issued an additional 210 common shares upon conversion of debentures. Now 1,077,718 common shares outstanding.

Ottawa Hot At Benson's Wheat Move

OTTAWA (Staff) — The Canadian Government is feeling extremely sore about the new U. S. decision to push its wheat surplus disposal program behind the Iron Curtain, the one market Canada had developed to escape unfair U. S. competition.

The action, urged by President Eisenhower's Secretary of Agriculture, Ezra Benson, is the first practical answer Canada has had to the personal letter Premier St. Laurent wrote to the president telling him how seriously his wheat disposal program is damaging Canada.

The Premier's letter was revealed by **FP**, Feb. 9. Eisenhower's reply has never been revealed. But whatever it said, it was far less important than this action, which has given Canadian authorities a hunted feeling.

With so many traditional markets spoiled by U. S. give-aways, Canada's export sales in the 1955-56 crop year were maintained by developing outlets in Russia and eastern Europe.

They took 50 million bushels out of last year's sales of 309 millions. The Canadian Government's official hope — which has been expressed to U. S. officials — is that U. S. will refrain from disposing of its wheat in eastern Europe.

For the present crop year, Canada has sewn up the one important market, which is Poland; and only just in time.

The Polish delegation has decided to increase its purchases between now and July 31 up to as much as double the original figure of 5-6 million bushels.

University Teacher's Pay

	Professors — New	Old	Increase	Associate Professors — New	Old	Increase
Alberta	$8,000	$6,500	$1,500	$6,500	$5,250	$1,250
Assumption	7,000	6,000	1,000	6,000	5,500	500
British Columbia	†	8,000	†	†	6,000	†
McGill	8,000	7,100	*900	6,500	6,000	*500
Manitoba	7,400	6,300	1,100	6,300	5,300	1,000
Memorial (Nfld.)	6,800	5,500	1,300	5,500	4,500	1,000
New Brunswick	6,500	5,500	1,000	5,700	5,000	700
Saskatchewan	7,400	6,800	600	6,200	5,700	500
Toronto	9,600	8,000	1,600	7,500	6,500	1,000
	Assistant Professors — New	Old	Increase	Lecturers — New	Old	Increase
Alberta	$5,000	$4,000	$1,000	$4,100	$3,400	$700
Assumption	...	...	...	...	...	...
British Columbia	†	5,000	†	†	3,500	†
McGill	5,000	4,800	*200	3,500	3,100	*400
Manitoba	5,000	4,300	700	‡5,000	‡4,300	700
Memorial (Nfld.)	4,400	3,500	1,100	3,400	2,500	900
New Brunswick	4,500	4,000	500	3,500	3,000	500
Saskatchewan	4,900	4,500	400	4,500	4,900	400
Toronto	5,800	5,000	800	4,300	3,500	800

*Merit increases being given in addition.
†No changes in basics, but merit increases totaling $315,000 will be divided among 415 teachers.
‡Maxima.

Varsity Teacher's Pay 'Not Enough'

By LESLIE WILSON

The Canadian Association of University Teachers believes that adoption of the new university salary scales (p. 1) "is a step in the right direction but only a step."

The association was formed four years ago and now consists of faculty associations at 20 Canadian universities, representing the greater number of university teachers in this country.

The rapidity of its growth reflects the belief of many of its members that university teaching salaries in Canada in the period 1953-55 reached their lowest relative levels of the 20th century.

Dr. N. D. Lane, of McMaster University, Hamilton, secretary of the CAUT, told **FP** that the increases will probably average almost $1,000, bringing the average salary of a university teacher in this country to about $6,500.

"We believe that it should be closer to $10,000—and that would take three further increases of $1,000 a year.

"However, we realize that all universities in this country are desperately short of money and we appreciate the strenuous efforts being made this year to bring up our salaries."

The belief that university salaries before the new increases reached inequitably low levels is based on two major criteria:

- The fact that salaries of other teachers' groups (notably high school teachers) with much smaller qualifications are considerably higher than university teaching salaries.
- A complex argument based on projection of real incomes of university teachers in the 1930s in Canada.

Successes gained by such a group as the Ontario Secondary School Teachers' Federation irritate many university teachers. The OSSTF has pushed Ontario high school boards into acceptance of scales which automatically move up to around $7,000.

Scales Accepted

Now the federation has set its sights on automatic contracts running up to $9,000 and there are reports (**FP**, March 30) that some boards have accepted these scales.

The high school teacher normally has one degree attained after three or four years' university attendance (this is not necessary, but it is usual). The university teacher normally has three degrees (B.A., M.A. and Ph.D.) all indicative of work performed at a higher level than that usually required of the high school teacher.

The CAUT was formed because of an inevitable feeling that the university teacher in Canada was being "hard done by."

True to their colors, members don't "pressure" university administrations; they have concentrated largely on demonstrating to the Gordon Commission and other fact-finding bodies, how inequitable the lot of the university teacher has been.

Here is a summary of this demonstration as it applies in central and western Canada (salaries in the Maritimes are and were much lower):

Median salaries of Canadian university teachers in 1938 were $2,727 for assistant professors, $3,746 for associate professors, $4,450 for full professors.

"Now," says Dr. Lane, "if university teachers enjoyed today the same relative economic status they had in 1938, their salaries would have moved upward in order to compensate for inflation and to distribute equitably the productivity gains of the Canadian economy.

"Between 1937-39 and 1953-55 inflation raised the consumer price index by 85% while the average real product of the Canadian worker—including university personnel—increased by approximately 90%.

"In order to secure to university teachers today their pre-war status, the salaries of 1938 must, therefore, be multiplied by 3.5 (i.e., 1.85 times 1.9)."

Multiplying the 1938 medians quoted above by this factor produces the figures $9,544, $12,166 and $15,575 as suggested salaries for assistant professors, associates and full professors.

In line with this reasoning, the CAUT Executive Council last fall adopted the salary scale, $6,000, $8,000, $11,000, and $14,000 as "floors" for lecturer, assistant professor, associate and full professor.

Scales given in the table on this page are firm minima adopted at the universities concerned. In addition, **FP** was told, major boosts will shortly be announced at Laval University, Quebec; Queen's, Kingston; and Ottawa University.

The scale adopted at University of Toronto is the closest so far to the CAUT "floor" scale.

Present minima at U. of T. are $3,500, $5,000, $6,500 and $8,000 respectively. Range for 1957-58 will be $4,300, $5,800, $7,500 and $9,600 and for the year after, $5,100, $6,600, $8,500 and $11,200.

Effective July 1, 1959, the new range will be effective:

Lecturer $5,500 to $7,000; assistant professor $7,000 to $8,500; associate professor $9,000 to $11,500; and professor, $12,000 and up.

CANADA MALTING CO. between March 1 and 17 redeemed an additional 467 4½% cumulative redeemable preferred shares. Now 192,432 preferred shares outstanding.

114 Stocks Yield Averages 5.08%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.**, on prices of April 8 was 5.08%, off .07 from the previous week.

The current yield compares with 5.14% one month ago and 4.33% in the corresponding week last year.

Here is the yield by the various groups:

	Apr. 8 %	Week Ago %	Month Ago %	Year Ago %
Common	4.50	4.58	4.59	3.87
Pfd. & A	5.16	5.21	5.13	4.53
Mining	6.85	6.94	6.88	5.37
Banks	3.36	3.36	3.49	3.09

Union Trouble May Follow Baie Comeau Labor Vote

MONTREAL (Staff) — The key employee vote which may decide the labor future of the giant new **Canadian British Aluminium Co.** smelter operation at Baie Comeau, Que., was held last week.

Result: Bad news for all concerned.

Union jurisdiction apparently will be split between two opposed union groups (**FP**, March 30).

This continues the distinct possibility of further company-damaging, jurisdictional fights between unions.

The source of the trouble is the rivalry between the eager international unions affiliated with Canadian Labor Congress and those of the Canadian and Catholic Confederation of Labor.

Both sides want labor control of the power-aluminum project at Baie Comeau and nearby Manicouagan.

The fight degenerated into an off-again-on-again wildcat strike lasting 33 days. All this time no union was certified as bargaining agent.

Finally the construction companies granted sweeping wage increases. These, plus delays, are estimated to have pushed the project's cost up $5 million.

The Quebec government stepped in to say the men should be allowed to vote on their choice of union.

There were to be two separate votes, one at Baie Comeau and the other at Manicouagan, where the power project is located.

The outcome:

- At Baie Comeau the winner was United Brotherhood of Carpenters and Joiners (CLC).
- At Manicouagan it went to CCCL's Federation of Building & Construction Materials Trades.

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Executive Officers for the recently incorporated company of W. L. Wardrop & Associates (Management) Ltd., Engineering Consultants, are W. L. Wardrop, P.Eng., M.E.I.C., President and Managing Director; R. W. McKnight, P.Eng., M.E.I.C., Vice-President; J. L. Greer, P.Eng., M.E.I.C., Secretary; and F. M. White, Treasurer. The above officers are also Directors of the Company.

The Company, now in its third year of operation, employs a staff of twelve engineers, augmented by several technical assistants and administrative personnel. Engineering services are provided in the Municipal, Structural, Mechanical and Electrical fields, through its main office at 456 Notre Dame Avenue, Winnipeg, Manitoba, and at its branch office at 47 North Cumberland Street, Port Arthur, Ontario. With specialists in each of the respective fields, the Company is in a favourable position to provide a fully co-ordinated engineering service for Commercial and Industrial Expansion Programs in the Manitoba and North-Western Ontario areas.

Gov't May Veto Conciliation Board

WINNIPEG—Overriding strong protests from the Manitoba Federation of Labor and the Winnipeg and District Labor Council, the Legislature last week passed a bill which gives Labor Minister Greenlay new powers in appointment of conciliation boards.

Mr. Greenlay, using his discretion, will be permitted to ascertain if parties in a labor dispute will agree to be bound by findings of a conciliation board.

If the labor minister feels the parties will not accept a board's findings, he need not appoint a board.

"What's the use of a conciliation board anyway," the labor minister said, "if its findings are going to be rejected."

Spokesmen for both labor groups complained that the new bill would turn a conciliation board into one of arbitration.

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How does Barrett Coal-Tar Enamel give you this protection?

First: Barrett is a pioneer in the production of coal-tar enamel for the protection of pipelines. A product that has *proven* its ability to resist corrosion for long periods of time.

Second: The services of your Barrett "Man in the field" are at your disposal to see that the application of the Barrett coating material is satisfactory. He takes a personal interest in you and your job because you are his customer . . . his business depends on *your* satisfaction.

Your Barrett "Man in the field" and Barrett Coal-Tar Enamel are an unbeatable team. Use them on your next pipeline job. *Then* you'll be sure of protection *before* the pipeline is buried. Barrett Coal-Tar Enamels are made in Canada.

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A Londoner's
Financial Notebook

News and views on the British securities markets, specially written for **FP** *by one of London's distinguished financial writers.*

News of the agreement under which Britain will buy $115 million of uranium from Canada in the next five years led to renewed demand for shares of Canadian uranium companies here in London.

Gains were recorded in **Algom, Northspan, Milliken Lake, Consolidated Denison** and **Pronto**, but interest slackened again following reports of a lower price for the metal. On the other hand, activity in the oil and gas section revived under the lead of **Pacific Petroleums. Triad**—an old favorite with British investors — came back into favor, and buyers have also been around for **British American** and **Canadian Atlantic.**

In markets, generally, the accent has been on industrials. As I stated in my last report, the first reaction to the shipyard and factory strikes was a sharp fall in the Ordinary share index, but once it became clear that wage concessions would be made to the trade unions, prices started to go ahead. The "back to work" decision in shipbuilding and engineering gave the movement a fresh impetus, and at the moment of writing the index is at its highest level for 12 months, having more than recovered all the earlier decline.

The rise in prices has been a sign not so much of confidence in the business outlook as of the investor's belief that the basic trend of the economy remains inflationary, and that equities are therefore a better proposition than fixed-interest stocks and bonds.

Movements in Government bonds have been erratic, with trading never more than moderate. There has been a good turnover in oils, with prices at generally higher levels, but the gold share market, once a happy hunting ground of speculators, has been mostly quiet and dull. Gold shares have lost much of their appeal in recent years, and nowadays an investor in search of a currency hedge is likely to give his attention to Canada rather than South Africa.

• • •

Improved results from the Toronto-based Canadian subsidiary were largely responsible for the 50% rise in profits achieved last year by **de Havilland Holdings**, the aircraft manufacturers. In his annual statement to stockholders, Chairman W. E. Nixon reported that orders on hand for the CS2F-1 plane would engage a large part of the Canadian company's capacity into 1959.

Output of the Beaver and the military version (L-20) for the U. S. continued at a satisfactory rate and orders on hand ensured full production of this type into 1958. Prospects for the Otter were encouraging and he foresaw for the propeller division a responsibility to service de Havilland propellers on British airliners to be introduced on Canadian airlines.

The de Havilland group has made a good recovery from the setback in 1954, when £4.7 million had to be written off redundant stocks of the earlier Comets. Jet airliners in the new Comet series are coming into use and good progress is being made with a new range of gas turbines as well as rocket engines. But at present the outlook for both this company and **Hawker Siddeley** is clouded by the threat of a cutback in British defense orders.

Also on the company front, **Bowater Paper Corp.** will be announcing its final dividend for 1956 next Tuesday (April 16). Sir Eric Bowater has already forecast that profits will show an improvement and that some increase in the distribution to stockholders can be expected. Full payment for 1955 was equivalent to 11¼% and dealers here have been talking of a total for 1956 of not less than 12½%.

• • •

Shares of **British Motor Corp.** were marked down on the decision not to pay an interim dividend, but the price rallied again as further reports came in of improved trading and prospects in the motor industry. Hire purchase sales of motor vehicles in Britain reached a record level last month, activity being 30% greater than in February.

Since the Government reduced the required minimum deposit from 50% to 20% at the end of last year, there has been a big upsurge in this type of business. The movement has been assisted by hopes of a relaxation of petrol rationing.

Much of the recent increase in hire purchase trading has been due to deals in second-hand vehicles, but last month new car deals rose by 42% and were above the level of March, 1956. The weather has also been in the motor manufacturers' favor. March was unusually mild—a factor which has whetted the appetite of many potential car buyers.

• • •

Representatives of British petroleum equipment manufacturers will visit Canada next month to study prospects of increasing sales to the Canadian oil industry. The 12 members of the mission will be led by J. M. Storey, head of **Dewrance**, the valve makers. In their three weeks' tour they plan to contact all Canada's important oil companies.

Among companies directly represented on the team will be **Imperial Chemical Industries, Coventry Gauge & Tool, Yorkshire Copper Works**, two companies in the **Associated Electrical Industries** group, and the **F. Perkins** diesel engine firm. The visit is being sponsored by the Council of British Manufacturers of Petroleum Equipment, which represents more than 400 engineering firms supplying the oil industry in Britain and overseas.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Pulp and Paper

MACLAREN POWER & PAPER CO., Buckingham, Que., consolidated net profit of $3,518,829 for 1956 was 2.3% lower than previous year's $3,603,403.

Lievre Valley Telephone Co. (a wholly-owned subsidiary) continued expansion. Over 250 new telephones were put in service, raising total to over 1,800 telephones at Dec. 31, 1956 says President C. H. Maclaren.

Newsprint production was 126,904 tons (125,423 previous year).

Preliminary development of Dufferin Falls in Buckingham has been completed. Company is developing this water power (now used for hydraulic operation of Buckingham groundwood mill) for conversion to hydro-electric power for the operation of the new groundwood mill at Masson. This is expected to be completed by spring 1959. Complete process of manufacture of newsprint will be integrated then with paper mill at Masson, providing more economical operation.

CONDENSED CONS. BALANCE SHEET		
Years Ended Dec. 31:	1956	1955
Net profit	$3,518,829	$3,603,403
Less: Dividends	1,750,000	1,750,000
Surplus for year	1,768,829	1,853,403
Earnings per Share and Dividend Record:		
Common	$7.04	$7.21
Paid	2.00+1.50	2.00+1.50
Common shs. o/s	500,000	500,000
CONDENSED CONS. BALANCE SHEET		
As at Dec. 31:	1956	1955
	$	$
Cash & secs.	11,658,648	10,891,190
Accts. rec. less res.	1,888,001	1,935,696
Inventories less res.	8,478,296	7,844,178
Total curr. assets	22,025,545	20,671,064
Prep. exp.§	150,447	166,480
Misc. assets	386,854	450,949
Storage dams	5,784,744	6,017,036
Fixed assets*	24,167,010	24,218,902
Total assets	52,533,000	54,533,433
Accts., etc., pay.	1,733,257	1,730,309
Income taxes	1,652,903	1,874,513
Total curr. liab.	3,386,160	3,604,822
Funded debt	14,228,000	14,778,000
Capital stock	5,000,000	5,000,000
Capital surplus	10,069,471	10,069,471
Earned surplus	19,849,969	18,081,140
*After depr., amort. & depl.	22,270,073	21,402,070
aAfter amort. res.	2,997,686	2,775,404
§Incl. in curr. assets in co.'s report.		
Working capital	18,639,385	17,066,248

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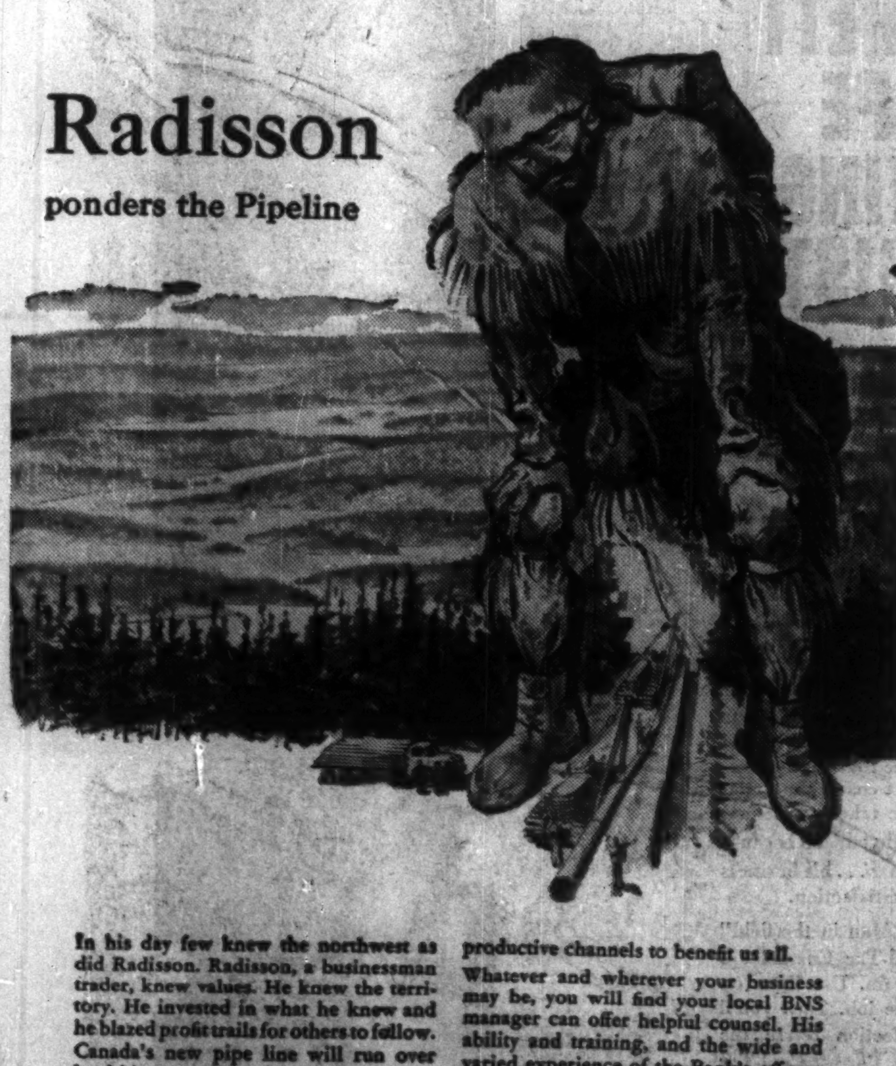
FP8

Radisson
ponders the Pipeline



In his day few knew the northwest as did Radisson. Radisson, a businessman trader, knew values. He knew the territory. He invested in what he knew and he blazed profit trails for others to follow. Canada's new pipe line will run over land his moccasins once trod.

Born a century and a quarter ago in Canada The Bank of Nova Scotia shares the spirit of Radisson. Our people, too, know their territory, and are helping businessmen and industry blaze trails to a higher standard of living for Canadians . . . by directing community savings into productive channels to benefit us all.

Whatever and wherever your business may be, you will find your local BNS manager can offer helpful counsel. His ability and training, and the wide and varied experience of the Bank's officers in Canada and abroad, are yours for the asking.

If you seek competent, financial counsel . . . trade information . . . advice on personal savings, safekeeping of valuables, or travel funds—talk it over with your BNS manager. He will be glad to see you.

THE BANK OF NOVA SCOTIA

• your partner in helping Canada grow

New Issue

$20,000,000

The Bell Telephone Company of Canada

First Mortgage 5% Bonds, Series O

To be dated March 15, 1957 — To mature March 15, 1972

In the opinion of Counsel for the Purchasers, these First Mortgage 5% Bonds, Series O, will be investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may, without availing themselves of the provisions of sub-section (4) of Section 63 of the said Act, invest their funds.

We, as principals, offer, subject to prior sale, these First Mortgage 5% Bonds, Series O, if as and when issued and accepted by us, and subject to the approval of all legal details by N. A. Munnoch, Esq., Q.C., Counsel on behalf of the Company and by Messrs. Heward, Holden, Hutchison, Cliff, McMaster & Meighen on our behalf.

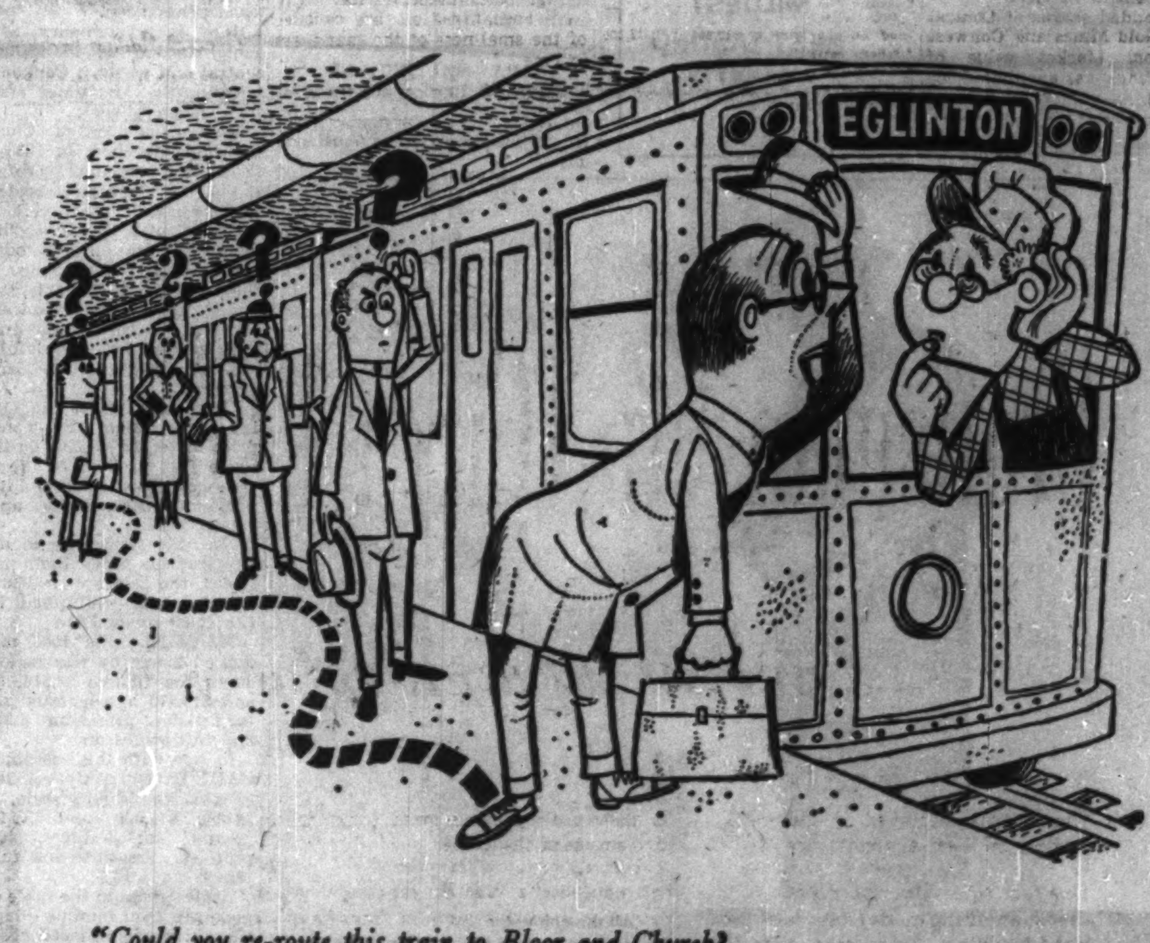
Price: 98.75 and accrued interest to yield about 5.12%

It is expected that Temporary Bonds of the Company and/or Trustee's Interim Certificates, or Definitive Bonds of the Company in bearer and/or registered form, will be ready for delivery on or about May 2, 1957. The right is reserved to reject any or all applications, and also in any case to allot a smaller amount than is applied for.

A copy of the Prospectus, which has been filed with the Secretary of State of Canada in accordance with the provisions of the Companies Act, will be furnished upon request.

A. E. Ames & Co. Limited

Wood, Gundy & Company Limited	Dominion Securities Corpn. Limited	Royal Securities Corporation Limited
McLeod, Young, Weir & Company Limited	Nesbitt, Thomson and Company, Limited	Greenshields & Co Inc
L. G. Beaubien & Co., Limited	Mills, Spence & Co. Limited	Bell, Gouinlock & Company, Limited
Cochran, Murray & Co., Limited	Midland Securities Corpn. Limited	W. C. Pitfield & Company, Limited
James Richardson & Sons	Burns Bros. & Denton Limited	René-T. Leclerc Incorporée
Harris & Partners Limited	Collier, Norris & Quinlan Limited	Dawson, Hannaford Limited
Savard & Hart Inc.	Mead & Co., Limited	MacTier & Co. Limited
Matthews & Company Limited	Equitable Securities Canada Limited	R. A. Daly & Company Limited
Fraser, Dingman & Co.	J. C. Boulet, Limitée	Geoffrion, Robert & Gélinas Inc.
Brawley, Cathers & Company	F. W. Kerr & Co.	Fry & Company Limited
Dominick Corporation of Canada	Eastern Securities Company Limited	F. J. Brennan & Company Limited
Société de Placements, Inc.	Wills, Bickle & Company Limited	Bartlett, Cayley & Company Limited
Walwyn, Stodgell & Co. Limited	Anderson & Company Limited	Bankers Bond Corporation Limited
Pemberton Securities Limited	The Western City Company Limited	Osler, Hammond & Nanton Limited
G. E. Leslie & Co., Limited	Tanner Bros. Limited	Molson Securities Limited
Isard, Robertson and Co. Limited	Jennings, Petrie & Co. Limited	Houston, Willoughby & Company Limited
Stanbury & Company Limited	Grant Johnson & Co. Limited	John Graham & Company Limited



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If it's an advertising problem that's bothering this gentleman, we'll be glad to meet him; because at BBDO, turning advertising problems into sales opportunities is our business.

We at BBDO Toronto are celebrating our first birthday, having opened our doors on April 2, 1956. We're pardonably proud of our first year — of our extremely capable all-Canadian staff—of our excellent relations with our growing list of important Canadian advertisers—of the warm reception Canada has given BBDO over the past year.

To those who have helped make BBDO's first Canadian birthday a success, our sincere thanks. To those who have advertising problems — we'd be most happy to offer our services.

Serving these important Canadian advertisers

Canadian Banana Company Ltd.
Lever Brothers Limited (Wisk, Rinso, Sunlight)
National Cranberry Association
Rexall Drug Company Limited
Sheraton Corp. of America
Vitamin Corporation of America (Canada) Ltd. (Sexsaid)

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Here Are Income Tax Amendments

OTTAWA (Staff) — Legislation passed by Parliament this week amending the Income Tax Act contained a number of items not pin-pointed in the Budget Speech resolutions.

The new items have particular rather than wide interest.

Here's an explanation of the more important clauses:

Clause 1: taxpayer who has a salary and investment income and who pays alimony this year will be able to deduct the alimony from his investment income rather than from earned income. (Investment income is subject to 4% surtax.)

Clause 4 (2): This removes the requirement that alimony must have been awarded in a legal action or divorce proceeding to be deductible.

Now all that's necessary is the fact of divorce, separation or agreement and that the couple be living apart from the time of payment to the end of that year.

Clause 2: This follows from clause 4 (2), so far as the receiver of alimony is concerned. The receiver now must take the alimony into income for tax purposes.

Clause 3: Allowances under the War Veterans' Allowance Act will no longer have to be included in computing income. This will be of particular interest not, usually, to the veteran, but to the relative who's supporting him and who until now had to take WVA payments into account and see that total income didn't exceed $950.

Clause 4 (1): Is necessary because of the insertion of the new registered retirement savings plan (FP, Mar. 23) in clause 17.

Clause 4 (3): Permits a teacher (FP, Mar. 23) to deduct up to $250 from taxable income, an amount paid under a teacher's foreign-tour exchange arrangement.

Clause 4 (4): Follows from pension Clause 17.

Clause 4 (5): Allows professional people to claim deductions for professional memberships not actually needed in their jobs. (FP, Mar. 23).

Clause 4 (6) Allows deductions for costs of poles, wires or pipes connecting a user's home to public utilities. Biggest application was in the case of farmers who were willing to pay for a mile or so of hydro or telephone line but couldn't claim the installation cost because the poles, etc. were still owned by the utility.

Clause 5: Holding companies will get a break on expenses.

Now, they'll be able to deduct expenses even though the expenses were in connection with earning tax exempt income (i.e. dividends). Until now, holding companies (more than 50% of its property must consist of shares in the capital stock of a subsidiary) could only write off expenses in the proportion of "interest" income to "dividends" income.

Clause 6: This is the extension of the 1956 law which gives parents of immigrant children the same "child" deduction as Canadian parents.

Immigrant parents don't get family allowance for children, but do get a straight $5-per-child payment from immigration department.

They, like Canadian parents, can only claim the regular $150 income tax deduction per child, not $400.

Clause 7: Implementing budget resolutions, (FP, Mar. 23), this section allows:

Companies which overcontribute to charity one year (because of a bad year after the bite was put on) to apply the excess to the year following:

—Deductions for donations to "non-profit" housing corporations.

—Deductions for full-time home nursing care.

—Deductions for full-time home mental care.

—The exercise of the $100 deduction for charitable donations by an individual in lieu of showing receipts.

Clause 8: The law until now has taken care of the situation where there was a non-resident company owning two Canadian subsidiaries and one of the two subsidiaries wanted to acquire the other subsidiary, have the designated surplus of the acquired Canadian company transferred without tax to the buying Canadian company.

Now the section has been enlarged to allow a similar transfer of designated surplus from Canadian company to Canadian company when another non-resident company wants to acquire the nonresident company owning the two Canadian companies.

Clause 9: This enlarges the definition of earned income to include supplementary unemployment benefit payments and payments to be made under the new (Clause 17) pension plan.

And it provides that premiums paid into pension plans be deducted from earned income, not investment income.

Clause 10: When an individual becomes liable for recapture of capital cost allowances and elects to have his tax on this amount recaptured calculated as if it had been received over a period of five years, the tax on this amount recaptured is not eligible for the 10% abatement twice in a province which levies its own personal income tax.

That is, the 10% is allowed on the amount to be spread over the five years, but not again on the amount in the year in which it is actually received.

Clause 11: A taxpayer can get a 20% dividend tax credit even though the dividend may only have been taxed a 15% because of the smallness of the taxpayers income.

Clause 12: Implements the budget resolution (FP, Mar. 23) allowing a taxpayer whose chief source of income is farming or fishing to appeal his assessment for a year of averaging even if no tax is assessed for that year of averaging.

Clause 13: An executor of an estate may now distribute the proceeds of the estate if he has given security for the taxes due to the minister.

Previously he had to have a receipt showing the taxes had been paid before distribution was allowed.

Clause 14: Two new organizations are to be income-tax exempt: the corporation set up for providing non-profit lowcost housing for the aged, and the National Conference of Canadian Universities incorporated Jan. 18.

Clause 17: Essentially as printed in FP, Mar. 23 with three modest changes:

1. Age at which payment must begin by has been set at 71, instead of 70, to allow adjustment to insurance plans.

2. Definition of the plan has been extended to cover an arrangement to provide for purchase of investment savings contracts, or payments under such contracts.

3. Existing contracts (annuities) may be split, so that it's possible to distinguish for tax purposes between the part purchased after the budget resolution and the part purchases before. (pre-budget was taxed at premium time, payments weren't taxed; post-budget will be tax-free at premium time, taxed at payment time.)

Clause 18: Implements budget resolution to allow ore and metal processors to deduct exploration costs from income.

Clause 21: A non-resident company may not claim exemption as a charity organization if it elects not to be taxed as a nonresident company (in which case it's taxed 15% on gross income).

THE INVESTMENT FUNDS

Canada General Buys Ungava Mining Stocks

Canada General Fund, U.S.-owned mutual fund, net assets per share increased to $12.76 at Feb. 28, 1957 ($12.15 at Nov. 30, 1956, and $11.95 at Feb. 29, 1956).

Total net assets were $76.6 million ($71.5 million three months ago and $65.8 million a year ago).

The fund's investments were diversified among more then 100 issues in 18 industry classifications, the largest of which were: oil and gas 19.7%; forest products 12%; mining 10.2%; utilities 10.1%; and stores 8.1%.

Latest quarter changes included purchase of shares of seven companies involved in Ungava area exploration—**Lake Shore, Malartic, Perron, Sylvanite, Teck Hughes, Central Patricia.**

It also added shares of **Central Patricia Gold Mines** and **Conwest Exploration.** Market value of these holdings was about $575,000 at Feb. 28.

Here are the details of the portfolio changes in the three months ended Feb. 28:

	Shares held at Feb. 28 1957	Change since Nov. 30 1956
Preferred Stocks		
Cdn. Petrofina 6%	12,305	—14,300
Royalite Oil 5¼%		—4,000
Common Stocks		
Cdn. Husky Oil	99,400	+10,000
Cent. Patricia Gold Mines	22,400	+22,400
Conwest Exploration	15,000	+15,000
Dom. Bridge	19,375	+5,000
Lake Shore Mines	8,100	+8,100
Maclaren Power & Paper	7,957	+2,220
Malartic Gold	65,100	+65,100
Perron Gold	150,000	+150,000
Quebec Power	2,800	+2,250
Royalite Oil	56,100	*+8,000
St. Lawrence Corp.	48,900	*+36,675
Security Freehold Pete	50,000	+25,500
Supertest Pete	21,800	+5,000
Sylvanite Gold	78,700	+78,700
Jack Hughes	45,600	+45,600
Trans-Can. Pipe Lines (U. S. units)	572	†+572
Trans-Can. Pipe Lines (Can. Units)	365	†+365
Tried Oil	183,600	—32,000

* Reflects conversion
* Four-for-one split
† Units consisting of $100 debentures and five shares of common stock.

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men who make a "science of service"

In every corner of the nation, Canada Wire engineers demonstrate their renowned ability to combine the exacting principles of product engineering with the practical applications on the job.

Frank Ashworth, Manager, Product Control

when the sun goes down

This is Canada at night. Seen from the air, the twinkling lights of cities, towns, villages and farms virtually interconnect the oceans. If we could view it all at once, this panorama would still prove to be one of science's greatest achievements.

Transmission of power from generator to population centre is a formidable enough problem.

But distribution of that same power to light up evergrowing communities is a science in itself.

Canada Wire Electrical Engineers are well experienced in the cable problems involved in utility planning. This experience and technical knowledge of the economics of power distribution, plus a constant program of product research, have built and maintained Canada Wire's reputation in the field of electrical conductors.

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57-14

Craftsmanship (Circa 1957)

... and its advantages to you

The *methods* employed by the craftsman in sheet metal have altered considerably during the century of Westeel's existence; but the *spirit* remains the same.

This fact is of vital importance to you when you need a Westeel product—and that includes almost anything made from sheet metal. You may need this product from us in Construction, Road Building, Agriculture, Petroleum Transportation, or a hundred other operations. You may select a standard product or one fabricated from your own blueprints in one of Westeel's Custom Sheet Metal departments. Whatever it may be, you can be sure that it will be to your satisfaction... the result of sound design, modern manufacturing methods... and craftsmanship.

The Westeel formula is: metal . . . honest craftsmanship . . . and that extra ounce of care.

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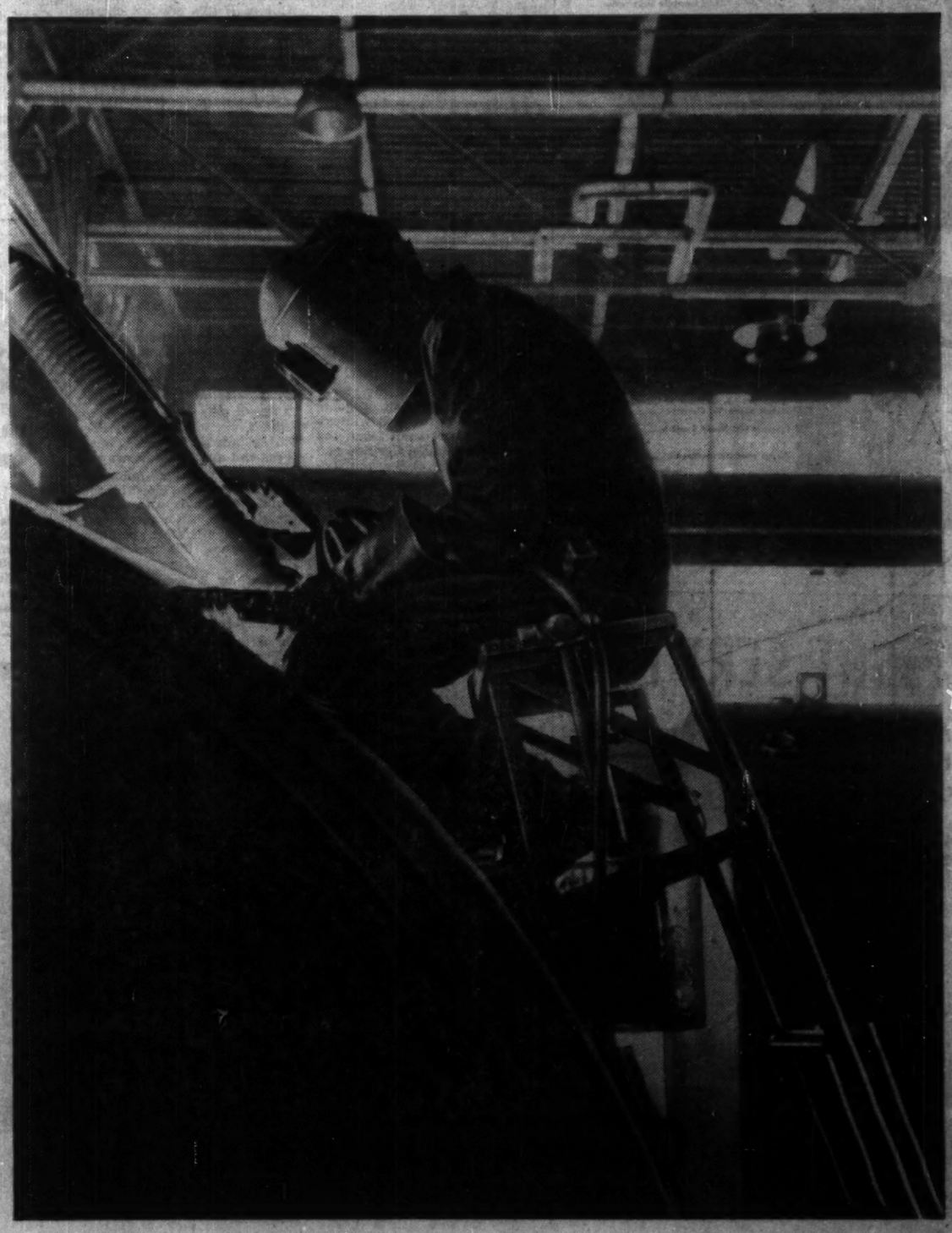

POST TRAVEL BUREAU

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Haiti's Finest Ultra Modern Hotel

Fabulous Food; Advantageous Location: 5 minutes from Town; Terraced Gardens; Unsurpassed fresh water pool; Restful, Air Conditioned Rooms; individual personalized service Gorgeous views of City and Sea.

See your Travel Agent or write or cable for reservations and information to H. John Eby, General Manager

Simbie Palace Hotel Port-au-Prince, Haiti

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YES! LA BELLE CREOLE is Haiti's largest Shopping Center!

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By BEATRICE RIDDELL

Tired of paved city streets? Cold weather? The hustle and bustle of city traffic? Routine meals at home?

You can get away from this and into one of the most "different" countries in the world in a few hours — by plane to Haiti.

At the moment, Haiti is undergoing a change in government. Since President Paul Magloire ousted last December, there have been three provisional presidents. Currently, the Army is in charge.

But there is little chance that the average tourist will be affected by any of this. In fact, one visitor who returned recently from Haiti said: "One mile away from the government palace, and it doesn't seem to matter much who's running the country."

Since Haiti looks to the tourist for much of her dollar earnings, hotels and travel people are making every effort to take care of the visitor, and to provide the best possible service.

Because of her climate (cool even at the height of summer) and scenery, Haiti is a "natural" vacation land. And in the past 10 years, Haitians have made the most of their country's assets to make it one of the most charming points on the tourist map.

Roads are being improved. Highways in the vicinity of Port-au-Prince and Petionville, as well as those connecting this area with Cap Haitien in the north are excellent.

Driving in the interior is still sometimes difficult, but these roads have been greatly improved in recent years. Drive-yourself cars may be hired for $15 to $20 a day.

Good Hotels

Despite the general poverty and economic backwardness of the country, Haitian hotels are excellent. There are several luxury establishments, most with swimming pools, that compare favorably with any found in other Caribbean islands. There are also attractive, but modest pensions.

Leading Hotels in Port-au-Prince are **Riviera, Simbie Palace, International Club** and **Beau Rivage.**

At Petionville, the cool mountain retreat that is only 15 minutes by car from the capital, hotels are **Creole, Montana, Choucoune, El Rancho, Ibo, Lele** and **Beau Site.** Rates range from $10 to $25 single.

At Cap Haitien, gateway to Haiti's most famous historic sites, first-class hotels include **Hostellerie du Roy Christophe, Mont Joli** and **Hotel Beck.** Rates here start at about $18 single.

From Cap Haitien, the visitor travels to Milot to see the Citadelle, famous fortress built by negro King Henri Christophe against invasion by the French. Nearby is Christophe's Sans Souci palace, an exact copy of the Sans Souci palace of Frederick II of Prussia at Potsdam.

Haiti also boasts fine restaurants serving North American, French and native Haitian fare. Seafood, and fruit are excellent and Haitian coffee is world famous.

Local specialties, all quite spicy, are great favorites with tourists. **Aux Cosaques, Le Picardie** in Petionville and the mountain-top **Le Perchoir** with its spectacular view of Port-au-Prince are among the most famous restaurants.

Haiti has capitalized on native crafts, music and folk lore to boost the tourist industry.

Shops in Port-au-Prince, such as **La Belle Creole, Fisher's** and **Haiti Tourist Shops,** are stocked with beautiful candlewick fabrics, sisal baskets and shoes, hand-painted skirts, mahogany bowls and trays, voodoo-inspired jewelry of copper, brass and tortoise shell.

Haitian paintings and sculpture (which are gaining considerable recognition in the world of primitive art) are being bought by a large number of North American visitors.

The visitor doesn't have to go far to find native dance and music. They are usually provided for him while he eats. And excellent recordings of these unique rhythms are available.

Find Equality

Natural courtesy and politeness are characteristic of Haitians. Great differences in wealth exist, but there is little class consciousness. You find social equality without aggressiveness, and visitors are treated with great respect and friendliness.

Language is sometimes a problem, particularly in the remote areas for the peasant speaks Creole, a patois of French, African, Spanish and English origins. But in the larger centres English is understood.

One of Haiti's greatest charms is contrast — of color, scenery and way of life. Deep blue mountains, dark green foliage, yellow-white beaches, black faces and bright peasant costumes provide a colorful backdrop.

Expensive-looking mansions of ultra-modern design stand beside rude huts raised on stilts. Women shoppers, carrying baskets on their heads mingle with chic ladies wearing the latest French fashions while Cadillacs and burro-drawn carts jockey for position in the streets.

A strongly Catholic country, Christianity and voodooism exist side by side with no apparent contradiction. European, African and North American influences intermingle to produce a charming, comic opera setting.

Haiti's political and economic problems are best understood by looking into the past. Discovered by Columbus in 1492, Haiti was settled by Spain and later conquered by France.

Negro slaves were brought from Africa, but in 1804 they rose up against their white masters, won independence and created one of the few negro republics in history.

Since its birth, the tiny country (11,000 square miles) has had many political upheavals.

Rival factions amongst the ex-slave citizens fought for supremacy for more than a century until the U. S. intervened in 1915.

For nearly 20 years this restraining hand rested on Haiti, educating the people to modern democracy and free elections. The first election was held in 1950.

But when the first president tried to act contrary to the new constitution by refusing to retire after one term, he was forced out of office and out of the country. Elections (with women voting for the first time) are expected to take place soon.

Although the country could be practically self sufficient, the land was divided into very small holdings during the early days of the republic and since that time the yield has been meagre.

Illiteracy (approximately 80%) and lack of technical know-how have held the country back in general industrial development. The Canadian company, **Consolidated Halliwell Ltd.,** operating a copper mine 100 miles north of Port-au-Prince is one of the largest foreign employers of labor, with upwards of 1,000 on its payroll.

Chief exports are coffee, sisal, and sugar. Tourism is one of the largest sources of revenue.

The Canadian visitor n[illegible] a valid passport and a curren[illegible] cination certificate for reentry into the U. S. or Canada.

By **Pan American World Airways,** the first class return fare from Toronto is $287 and includes stopovers at Jamaica, Dominican Republic and Cuba. A 30-day excursion fare (with stopovers) is $258.

Canadians are Major Share Of Florida's Tourist Boom

Florida's postwar boom has snowballed far beyond the most optimistic predictions. The tremendous popularity of this sunny peninsula has made travel history that no other area has yet matched. Visitors come from all over the world, with Canadians forming a large proportion of the total.

Miami, the most popular centre of Florida—and of North America—is the scene of busy hotel building with from three to five ultra-modern, luxury establishments appearing every year.

At the present time, five large hotels of striking design are going up, to be ready for next winter's tourists. On the ocean front, the **Rubaiyat, Deauville, Carillon** and **Beau Rivage** are under construction.

In Miami itself, the **Dupont Tarleton** now under way will be part of the $10-million Dupont Plaza Centre.

One of the chief reasons for the fabulous success of tourism in Miami and Florida as a whole, is the summer season which is now firmly established. With hotels full most of the year, hoteliers can afford to be more lavish.

The sky is the limit for hotel builders and related tourist businesses.

Summer today is just about as busy as winter, while spring and fall which offer some respite from hectic activity nevertheless see the hotels booked almost to capacity.

Visitors are attracted to the sunshine state during the "off season" periods by offers of bargain rates for luxury that is hard to beat.

Early in April hotel tariffs are cut approximately 30% and on May 1 they are lowered again. In Miami, top hotels charge approximately $4 to $5 per person, European Plan.

Leading hotels at Miami (some of them the most fabulous hostelries in the world) are **Broadripple, Eden Roc, Flamingo, Fontainbleau, Golden Gate, Gulf Stream, Ivanhoe, Kenilworth, Key Biscayne, Lombardy, Martinique, Miami Beach, Roney Plaza, Sans Souci, Saxony, Sea Gull, Sea Isle, Sea View, Traymore.**

Night clubs during the summer months still have many of their stellar entertainers, although the shows are less lavish and the dance floors less crowded.

Evening entertainment is usually limited to two or three acts at the clubs, rather than hour-long extravaganzas of talent, costuming and choruses.

Starting in April and May, the Miami visitor turns more and more to the beaches, golf courses and natural attractions with an eye to a leisurely holiday.

Prominent among things to do are sightseeing, fishing, sailing and swimming.

Horse racing continues as an afternoon attraction until April 24. Greyhound racing, held nightly at one or more tracks in the area remains until June.

A day's tour takes the visitor to the Everglades National Park with its tangled jungles of mangroves and maze of waterway.

Here the flora and fauna are outstanding. In a colorful background of orchids and tropical vegetation the visitor gets a close-up view of alligators, panthers, egrets, cranes, ibis and roseate spoonbills.

Guided by a Seminole Indian (native of the area) the tourist can travel for miles through the waterways in a dugout canoe.

In certain locations throughout the Park, much interesting plant and animal life is confined and grouped.

One special attraction is a huge collection of parrots, macaws and similar birds — many of them trained to perform in a 40-minute show.

At another point in his journey the visitor may watch deadly cobras and rattlesnakes being "milked" of their venom. Other attractions feature fish, orchids, etc.

By air it costs approximately $164 first class, return, or $152 tourist from Toronto. **TCA** flies direct from Toronto or Montreal to Tampa where frequent connections for Miami are made with **Eastern Airlines.**

Paris' Meurice Hotel, luxury establishment in the Rue de Rivoli, celebrates its golden anniversary this month. Built on the site of the previous Meurice, which opened in 1819, the present hotel offers luxury accommodation in true Parisian style.

Like its famous predecessor, the "new" hotel is the Paris home of crowned heads and celebrities from around the world.

Novel feature is the guilded elevator in the shape of a sedan chair complete with green plush cushions that whisks visitors upstairs to their rooms. Rates for single room with bath start at $12.

Pan American will open a sales and reservation office in Montreal in the near future. The office, to be located in the Sheraton-Mount Royal Hotel will be under the direction of Fred Hoskinson who has been associated with commercial aviation and travel for many years.

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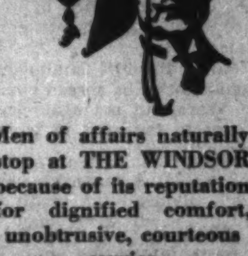

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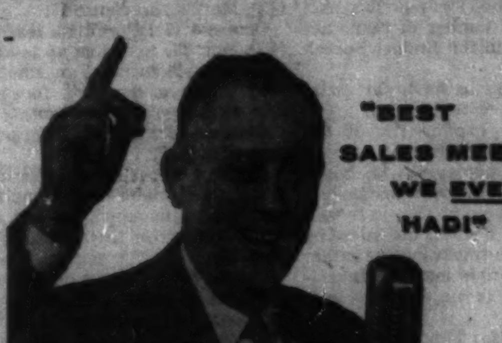

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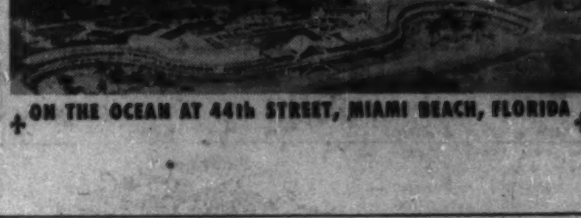

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The Ralph M. Parsons Company of Canada, Ltd. announces the opening of an office in Toronto, Ontario.
Charles G. Bragg, P.Eng. will be manager. He is a licensed engineer in the provinces of Ontario and Alberta, and a graduate of Stanford University.
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Bruce Hutchison writes about:

Socred Power Plan To Destroy Tories

By BRUCE HUTCHISON

Above everything else Canadian politics need, I submit, a conservative party (and that word is spelled with a small c), though not many of the Progressive Conservative Party's present leaders will agree with that opinion.

Certainly Mr. Diefenbaker will not agree with it. However able he may be, Mr. Diefenbaker is not a conservative by any known definition. Neither his party's convention platform, nor the policy he has developed out of it is conservative.

The whole object of leader, platform and policy in the present election campaign is to move over to the left of the Liberal government; to which end they advocate increased public spending, tax reductions, an easier money system, larger state benefits for everybody and, indeed, just about everything advocated by Social Credit.

This strategy may be wise or unwise for election purposes, it may be sound or unsound for national purposes, but it is not conservatism at a time when this country, like all countries, needs a party prepared to reject some of our present illusions.

There is no lack of illusions —the illusion, for example, that we can go on indefinitely living as a nation far beyond our means by foreign borrowing; the illusion that massive foreign investment will have no impact on the nation's political future; the illusion that our economy is secure when it is tightly geared to this investment and must instantly suffer from any drop in the flow of foreign money; the illusion that we can commit ourselves to ever-increasing state expenditure in an easy era of boom without feeling the consequences in another climate; the illusion that we can continue to disguise these cracks with the sticking plaster of inflation.

We desperately require a party willing to warn us of these dangers but we have no such party in Canada today.

An Able Government Unlikely to Mention Anything Unpleasant

An able government of perpetual optimism, hell-bent for its sixth successive election victory (or so it thinks), is unlikely to mention anything unpleasant.

And Mr. Diefenbaker seems to believe that a conservative party is a political impossibility in times like these.

But the election campaign conducted by the two national parties and two opposition splinters, apparently as a contest in public spending and painless profits for everybody, is not as simple as it looks.

For the Liberal Party the election is an incident only. It may win or lose some seats, but it will remain in business either way. In the opposition, however, a long-planned conspiracy is attempting to destroy the Progressive Conservative Party by stages, the first stage scheduled for June.

That is the sole purpose of Social Credit strategy at the moment. Its attempt to destroy the Progressive Conservative Party by splitting the opposition vote is, indeed, the most interesting and, I think, the most dangerous aspect of the election.

Mr. Diefenbaker evidently is well aware of it; so well aware that he has tried to placate his true enemies (much more deadly to him than the Liberals) by accepting most of the current Social Credit doctrine as re-interpreted by Premier W. A. C. Bennett.

This won't work. All the tokens of conciliation toward the rebels of the opposition have palpably failed in the last three months.

Social Credit Answer To Split Conservative Ranks Across Canada

The answer of the Social Credit strategists is to nominate candidates who will do little but split the Progressive Conservative vote across the nation and, in a ceremonial gesture of defiance, to invade the old Conservative stronghold of Ontario with a mass meeting in Toronto a few days hence.

The fight to wreck Mr. Diefenbaker and his party is now in the open, no holds barred.

This plot can hardly hope to succeed, now anyway, but it is fascinating, in a morbid fashion, and it has been under way for five years.

When Social Credit at last broke out of Alberta in the summer of 1952 and formed a government in British Columbia, Mr. Bennett, the lifelong Conservative, realized at once that the first barrier to his national ambitions was not the Liberal but the Progressive Conservative Party. The official opposition must be removed before the Social Credit march on Ottawa could even begin.

To be sure, the strategy of first ruining the official opposition, and then attacking the Liberal Party much later on — what Mr. Bennett called victory in "two bites"—blundered badly at the start.

Social Credit was in no position to fight the national election of 1953. Its invasion collapsed in the Saskatchewan election last summer. Learning from its mistakes, it is much better planned, organized and financed for a supreme effort next June.

Most people may imagine, and the Social Credit leaders of course are saying, that the immediate objective is to win seats in the next Parliament. This is a natural objective, but not the main one.

The main objective is to prevent any Progressive Conservative gains and, if possible, to reduce its representation in the next Parliament.

Then—so runs the Social Credit calculation—the Progressive Conservative Party will begin to die and make way for a new opposition. With all the zeal of the newly converted, Mr. Bennett already declares that his former party is dead. Unfortunately for him, it won't lie down.

The inner strategy is not to be calculated in such simple arithmetics. It will succeed if Social Credit can erupt from its far western preserve with only a few seats east of Alberta and, above all, if it can undermine, discourage and discredit the Progressive Conservatives by splitting their vote.

Liberal candidates may thus be assisted in tight constituencies, but that is an interim price to be paid for future gains, a first installment on the national election of 1961 when Social Credit hopes to be the real opposition.

If this game is transparent and probably impossible, Social Credit has staked everything on it. This year it must show its capacity to grow, or at least to damage the official opposition, or it must perish as a potential national force.

Quite clearly any citizen who is against the St. Laurent government will waste his vote by voting for any party but the Progressive Conservatives. He can only strengthen the government by voting for the Social Credit splinter or the CCF. More important, he will weaken our chances of building a real conservative party and an alternative government for the day when it will be badly needed.

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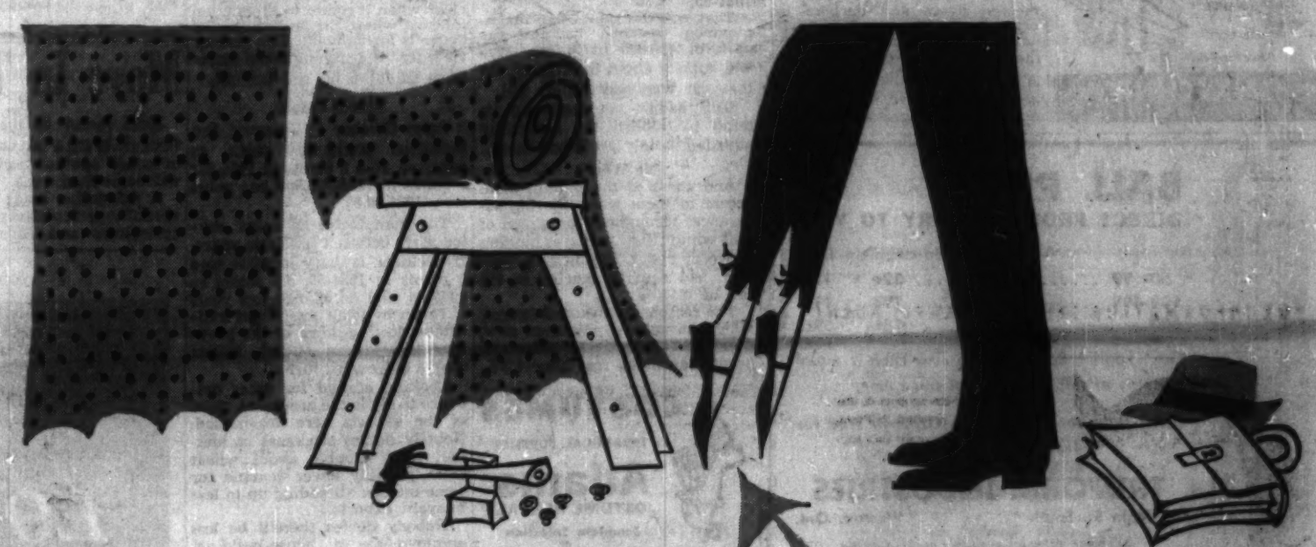

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The Bristol Aeroplane Company Limited, England, announce the appointment of Mr. W. Stanley Haggett as President and Chief Executive of a newly formed subsidiary, The Bristol Aeroplane Company (USA) Inc., New York. Mr. Haggett who is also a Director of The Bristol Aeroplane Company of Canada (1956) Limited, Montreal, and a Vice-President of Bristol Aircraft (Western) Limited, Winnipeg, will return to Canada later this year and will be succeeded by Mr. David E. Proudlove, presently Britain's Civil Air Attache, Washington.

GENERAL DYNAMICS CORP. will ask shareholders at annual meeting at Dover, Del., on April 25 to approve increase in authorized capital to 30 million from 15 million shares, $1 par.

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U.S. Budget Raises Chaos In Congress

Special Correspondence

WASHINGTON, D.C. — President Eisenhower has asked Congress to give him $73 billion to run the U. S. Government and its programs for the next fiscal year.

This request for a record high budget has scrambled economy-minded Congressmen into a three ring budget-cutting circus.

It's gotten so bad, that, as Representative John J. Rooney of Brooklyn put it, "The boys are in such a mood that if somebody introduced the Ten Commandments, they'd cut them to eight."

There is normally some excitement in Ottawa when the budget is handed down. But in Washington this year it's nothing short of pandemonium.

This is the biggest squabble about the budget since World War II.

The president started out by saying maybe the budget could be cut a little here and there. Then Congress proceeded to try to do just that.

They snipped away so much, that Eisenhower became alarmed, changed his tactics, and now says he doesn't think anybody can make any significant cut in the budget, and he warns that nobody had better try.

Jimmy Roosevelt, Representative from California and son of the late Franklin Delano Roosevelt, was asked how he thought his father would have handled the situation.

"Why," said Jimmy, "he would have just gone down the list and cut out one "pork barrel" project in every single Congressional District."

These "pork barrel" projects, mostly rivers and harbors improvement bills, are dear to the hearts of every Congressman. Although many are unneeded, there is little question that they'll never be cut no matter how economy minded the Congressmen are.

Ottawa Follows U.S. Computing

OTTAWA (Staff)—Did the boom pass its peak last fall, leaving us on the downward path into a recession? (See p. 1).

The theory that it did derives primarily from a U. S. technique of analysing business cycles, which has caught on in a big way with some of Ottawa's forecasters.

It depends heavily on the use of "seasonally adjusted" monthly figures, and the Bureau of Statistics is now developing methods of arriving at these seasonal adjustments by electronic methods of computation.

Batches of figures relating to key statistical series are being sent down to Washington regularly for processing in a Univac computer, and the statisticians with a mathematical training are finding this electronic computation an improvement on their old hand methods—refining but not changing the general pattern.

The object of the exercise, of course, is to make it possible to compare economic activity between, say, a fall month and a winter month without getting confused by regular seasonal fluctuations.

Taking current 1957 figures, almost every key index—such as manufacturing output, employment, trade—shows an improvement over this time last year. But that could give a quite false reassurance.

All the increase between March 1956 and 1957 could have occurred before October.

And you'd never know it, say the supporters of the "seasonal" school, unless you used the seasonally adjusted figures.

Perhaps the greatest triumph for forecasting along these lines was won in the "bad" winter of 1954-55.

That was the year when unemployment reached its post-war peak of 400,000 in March, 1955 and anxiety about the outlook for the year was very widely felt.

DBS hadn't yet made up its mind to publish the seasonally adjusted series; but it had them.

No Worry

And some of the pundits with access to them were offering assurances throughout the gloom of that winter that there was nothing to worry about. The pick-up, they said, had actually started in the fall of 1954.

The seasonally adjusted figures, which have been published now, show that it had. The industrial production index rose almost 3%, as adjusted, from October 1954 to March 1955. Without the seasonal adjustment it fell about 2% in six months.

Using the "raw" figures without allowing for seasonal trends, nobody worried too much about unemployment in October 1954. But as the figure rose from October's 180,000 to January's 363,000 and March's 401,000, government, politicians and public grew more and more concerned.

If we'd been looking at the figures adjusted to take account of seasonal movements, we would have been worried sick in September 1954 and stopped worrying from then on.

In September there were 279,000 people without jobs and seeking work, according to the adjusted figures.

In October there were only 264,000, and as the months wore into winter the number of jobseekers fell again. Even in March, when the unadjusted figure of 401,000 looked so bad, we would have seen an adjusted figure of 263,000, slightly below October.

The spring pick-up of 1955, which came as such a great relief to most people, wouldn't have surprised us at all. We'd have said the pick-up was gaining momentum ever since the previous fall.

Now the 1957 situation could be the experience of 1954-55 reversed.

The boom - into - recession experts believe that it is. By contrast with the last two winters the seasonally adjusted unemployment figure shows an increase from October's 144,000 to 212,000 for January and February and probably a little more for March.

The contrast is not nearly so clear when it comes to production indexes, where the latest adjusted figure is for January. The gloomy view that a declining trend started in the fall is not self-evident.

Rose 8 Points

From October to January, the industrial production index, as adjusted, rose 8 points in 1954-55; 2 points in 1955-56; and one point from 1956 to 57.

The manufacturing index varied more between the three years. Its October-January increase was 9 points in 1954-55, 3.5 points in 1955-56, and no change this year.

Taken by itself this might indicate a slowing-down of the previous increase in output, rather than a downward turn.

Looking around for other evidence to settle the argument, most of the experts here are baffled. Nobody denies slackness in lumber, more trouble about wheat sales, possibly lower demand for some metals: all adding up to less buoyant exports.

Nobody denies there'll be less employment in house-building; but there's disagreement about how strong the demand for labor may be in other construction. (This was one industry where the average hours of work increased in February).

Latest figures which might really show which way we are heading cover the key manufacturing sector, which accounts for more than a quarter of all national output, and 24% of the work force. But they are inconclusive.

They cover average hours worked, and inventories, shipments and orders.

Here are the latest figures, which every expert seems to interpret according to his own taste:

AVERAGE HOURS WORKED PER WEEK IN MANUFACTURING

	Total	Durables	Nondurables
Feb. 1956	41.0	41.1	40.8
October 1956	41.5	41.9	41.2
Feb. 1957	40.9	40.9	40.9

When the statisticians have made their adjustments for seasonal variations, the figures come out like this:—

	Durable	Nondurable
Feb. 1957	40.7	40.9
Feb. 1956	41.0	40.8
Oct. 1956	41.3	40.9

Here are how inventories at the end of February compare with month earlier and year earlier.

	Inv. held Feb. 57	Change from Feb. 56
	%	%
Total	+2	+12
Foods and beverages	+6	+10
Tobacco	+9	No change
Rubber products	+4	+9
Leader products	—3	+4
Textiles	—4	+2½
Clothing	—3	+3½
Wood products	—13	+18
Paper products	+3	+23
Iron and Steel products	+8	+17
Transportation Equip.	+36	+14
Non-Ferrous metals	—2½	+15
Electrical apparatus	+13	+18
Petroleum products	+16	+18
Chemicals	No change	+3
Miscellaneous	+10	+4

Inventory of finished products rose by 2.9% from January to February 1957; of goods in process by 0.9%; and of raw materials by 0.8%.

Unfilled orders showed a considerable increase over a year ago; but this is partly misleading. The main increase is in the aircraft industry as a result of substantial orders placed before the end of the year.

The ratio of shipments of total inventory owned to shipments in the month of February has been as follows in the last five years:

1957	2.57
1956	2.33
1955	2.45
1954	2.64
1953	2.52

BRITISH COLUMBIA FOREST PRODUCTS LTD. — Scott Paper Co. purchased an additional 73,000 common shares on March 26. This leaves a balance of 657,000 shares to be taken up by Dec. 31, 1957, under agreement to purchase one million shares at $15 each. Now 2,785,750 common shares outstanding.

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Before A Sod Was Turned....
They Purchased
fraser's

ST. THOMAS PLANT OF CANADIAN CLARK, LTD.

CLARK EQUIPMENT

CANADIAN CLARK LTD., wholly owned subsidiary of Clark Equipment Co., Benton Harbour, Michigan, recently opened its new 52,000 sq. ft. manufacturing plant at St. Thomas, Ontario.

The company is manufacturing an impressive line of earthmoving and construction equipment — the three most popular models of a line of Tractor Shovels. The Michigans now rolling off the assembly line range in capacity from 2 cubic yards to 3¼ cubic yards. Next year, additional machines will be produced; among them the model 75 Pulpwood Logger, a machine developed in its original form under the auspices of the Canadian Pulp and Paper Association, specifically for use in the Canadian woods.

Three main manufacturing functions are performed in this new plant: machining and forming of raw steel into main components; welding and sub-assembly; final assembly and finishing. The most modern equipment and techniques are employed throughout the plant to insure the smooth flow of components to product assembly lines.

- This action is typical. When a new industrial plant is being planned for Canada, invariably a copy of Fraser's is one of the first purchases by those responsible for erection, machinery and supplies. In many instances, FRASER'S is on hand even before public announcement of the project.
- Such newcomers to Canada need a complete purchasing reference in the early stages of development. They, like long-established Canadian companies, find FRASER'S indispensable for specifying and locating the thousands of products required by an industrial plant.

This is another reason why FRASER'S is first choice by industrial purchasers —first choice by industrial advertisers.

CANADIAN CLARK USED FRASER'S CANADIAN TRADE DIRECTORY TO LOCATE SUPPLY SOURCES

Even before construction began on their plant at St. Thomas, the company subscribed to FRASER'S CANADIAN TRADE DIRECTORY.

"Wherever there's Purchasing . . . there's FRASER'S"
Fraser's Trade Directories Limited, 1320 Mountain St., Montreal; 21 King St. E., Toronto

Move In Trade Stamp Fight

Next round in the prolonged struggle to get a test case launched in court against trading stamps will come next week.

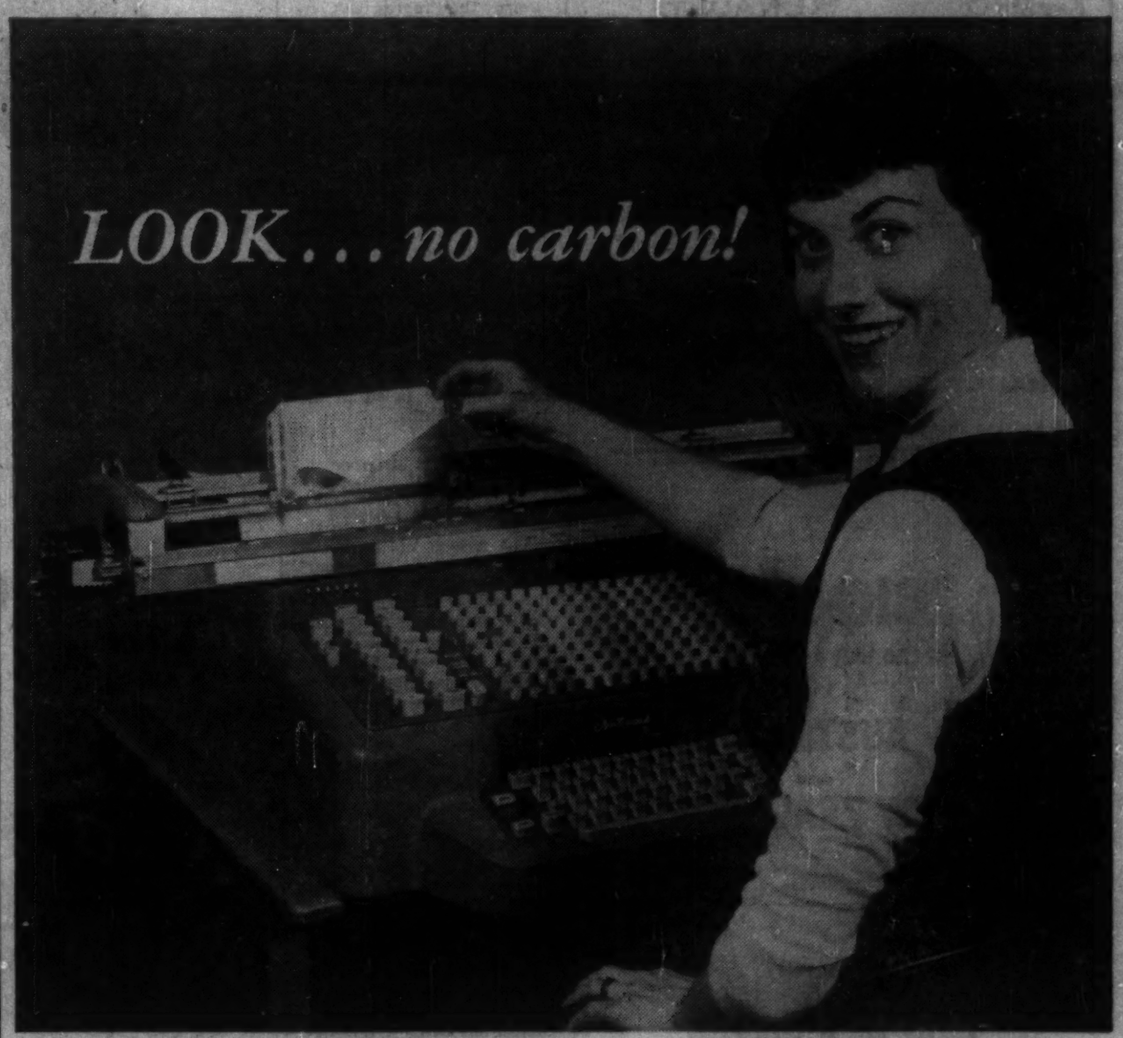
A delegation made up of provincial representatives from labor, agriculture and consumers will tackle Ontario's Attorney-General Kelso Roberts.

They will tag him with the strongest-yet brief against trading stamps and a formal request to prosecute.

A labor spokesman told FP the likelihood of prosecution has been increased by the current provincial-federal political atmosphere. It's held that a prosecution by Ontario would emphasize provincial support for federal conservatives in the coming election.

Ontario has studied the trading stamp issue but seems to have been satisfied so far that present schemes are legal. Meanwhile the federal authorities hold the view that prosecution under the federal criminal code is a provincial responsibility.

Trading stamps have so far been kept from spreading west of Ontario. Following the prosecution in Winnipeg, Regina has now decided to ban stamps.



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ANNOUNCEMENT

ONTARIO MANAGER

W. J. GLUCK

The appointment of Mr. W. J. Gluck as Manager, Ontario Branch, has been announced by Mr. Eric Bernhardt, President, Brown Boveri (Canada) Limited.

Mr. Gluck, a graduate Electrical Engineer of Swiss Federal Institute of Technology, Zurich, has been attached to the Toronto Branch as Sales Engineer for the last four years. Prior to joining the Canadian organization, he served a number of years with Brown Boveri and Company Limited, Baden, Switzerland, specializing in power station apparatus sales.

In his new appointment, Mr. Gluck succeeds Mr. Fraser H. Fargey, whose appointment to Vice-President and Sales Manager, was simultaneously announced.

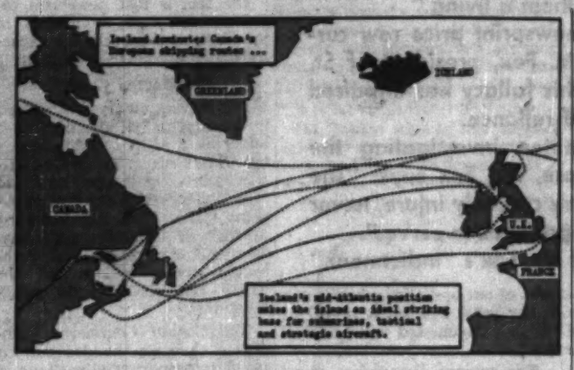
Tight Little Iceland

Which Way Will This Bastion Swing?

Canada's national security to a large extent hinges on Iceland's internal struggles.

Iceland dominates Canada's great trade routes to Europe.

NATO now "holds" Iceland. If the West loses it? In the event of war, it could be a Red base for ship-hunting submarines and planes.



By DONALD R. GORDON

REYKJAVIK, Iceland — Watch this island. It could be the focal point of the next East-West flare-up.

It is the scene of a bitter struggle for influence of vital concern to Canada's safety.

Events here in the next few months should decide whether the West, particularly North America, is to continue secure behind beyond-frontiers defences or be catapulted into a front line post. And it's not that sure that the West will come out on top.

The tense fight reflects two factors: Geography plus science.

The one provides Iceland—keystone in the vault of the North Atlantic, a two-way base vital for defence or attack.

The other means modern rocket missiles, jet powered to strike at the soft industrial hearts of Russia . . . or North America.

So far, we hold the cards. Iceland is the site of the sprawling Keflavik air base, manned by some 3,000 U.S. airmen and troops and up-to-date jets.

With this base, NATO commanders hold a bastion capable of hurling back any offensive Russian attackers well before their goals.

It guards Atlantic shipping lanes too, and provides a necessary half-way house for planes and equipment ferried to reinforce Europe.

For the north, outposts can rely on Keflavik as a well-equipped staging area.

Clearly, as Keflavik commander Gen. John White says: "Control of Iceland is inevitable as a prime objective of both East and West in the event of war.

"The side holding it now, has a mighty deterrent at hand, sufficient to forestall most enemy ambitions."

Some Weakness

But, there are glaring weaknesses in our control. They show up in this score sheet:

1. Iceland has asked U.S. to leave the base. While the effective date has been postponed (the result of local reaction to the Hungarian uprisings), meetings now are scheduled to discuss this in June.

2. Russia is gaining influence with a clever combination of trade and politics. One third of the nation's fish catch — and fish supply 95% of needed export revenue — goes to Russia on a barter contract.

One Red gain: They can cancel the deal on three month's notice, thus hold a heavy club over the government's head.

Another advantage: Russian and Czech trucks, cars, hydro stations, other goods mean a long-term market for spares, parts and maintenance equipment.

3. Local Communists are well dug in and reportedly growing in strength. In the elections last fall, they polled 19% of the votes, elected 8 of the 52 Althing (Parliament) members, entered the government coalition, gaining two of the six cabinet posts.

4. The Communists control the central trade union federation and many of the individual unions, including the powerful Transport and General Workers Union in Reykjavik, biggest on the island. Already they've made strategic use of crippling strikes to gain concessions.

5. Red propaganda gets wide and effective circulation, and it's well written, attractively presented. In the country, Communists control more than 20 publications, including a daily and five weekly newspapers, two monthly magazines and one of Iceland's largest book clubs. Moscow funds cover any deficits in the operation.

6. The training grounds are being invaded. Some Independent Party officials (the local conservative party) concede that more than 25% of the nation's school teachers and 20% of the university students are Communist Party members.

Favor of Russia

While the Hungarian news certainly dampened many persons' ardor for the party here — even forcing the party members in parliament to vote in favor of postponing American withdrawal — local conditions in Iceland are still in Russia's favor.

For one thing, there's the Party itself. Built slowly and well since its formation here in the 1930s, the party has as members a good slice of the country's intellectual leaders.

"Our heroes in Iceland are not soldiers or fliers because we have never had an army," explained one local newspaper editor. "Writers, musicians and artists command the greatest respect — and because many of them are Communists, people tend to feel the party has something real to offer.

"And remember too, our communism has been almost entirely theoretical, free of all the misery and bloodshed of Europe. Most of the people who join it are idealists."

And to keep up the good impression, Russia has been spending freely, sponsoring tours, student exchanges and sending hordes of talented musicians, writers and artists on tour in Iceland.

In this country, where cultural levels are much higher than in others, such activities have made a big impression.

In addition, the current of Icelandic nationalism runs strong and deep. The country only gained its final independence in 1944 — the local forces that helped secure it are still well organized and very touchy about sovereignty.

Bitter Pill

For them, regardless of world strategy, the presence of any foreign troops here is a bitter pill.

And, as in other countries, the local Reds have capitalized on this honest feeling, writing fervent nationalistic slogans into their platform, posing as superpatriots.

Economic ills don't help either. The country is currently in the grip of a runaway inflation. Prices have gone up close to 95% on average since 1950 alone.

This means that many exports to the West are being priced out of their markets — fish to U.S. markets, for example. Each Western market lost, in turn, means a new potential for Soviet orbit nations.

Thus, by accepting the higher fish prices, Iceland now depends on Soviet wheat and oil, Polish coal and a myriad of manufactured goods. (Ironically, the Russians make up most of the slack by higher prices for their merchandise).

Recently added impetus came from an unexpected source. Faced with the possibility of withdrawal, the U.S. suspended all pending projects at Keflavik base (total planned : $200 million).

This has meant a sudden drop in invisible export revenue from base spending at a time when far too much of the domestic money is committed to capital spending on houses, roads, etc.

The net effect: more inflationary pressure.

And there's a final problem: This year's fish catch has started badly, threatening to be one of the worst in years.

If there isn't some marked improvement soon, it could mean a desperate financial crisis — at a time when U.S. foreign aid appropriations are being pared and local Communists are happily forecasting a fat Russian loan.

Not Sure

Naturally, all is not complete gloom. No one here is yet sure in predicting that the U.S. will be ousted.

In a country as small as this (total population: 165,000), a few well-placed orders plus some extra-good fish catches could turn current woe into solid prosperity.

Certain of the government controls on imports and spending, together with subsidies to pull down fishing costs, may bite into the inflationary spiral.

And the U.S., to their credit in the face of some galling rejections, have been extraordinarily well-behaved. At the base, troop commanders have kept tight rein — to the point where none of the usual soldier-civilian incidents have cropped up here for several years.

At the embassy, and given a big boost by some solid diplomacy by their British colleagues down the street, the Americans have countered Russian moves with some cultural efforts of their own.

Writers, including William Faulkner last year, and musicians have toured, student and labor union leaders have been given U.S. visits and a hefty number of U.S. periodicals are offered on the newsstands.

Canada's L. B. Pearson's visit here last fall was a big factor in effecting the postponement of withdrawal.

"Your Mr. Pearson impressed us very much," commented Bjorni Benediktson, editor of the influential Morgunbladid and leader of the opposition in the Althing. "He didn't tell us what to do, but he made enough suggestions and observations to help us in making up our own mind."

The next few months should tell the tale. "The local anti-Communist forces are now starting to work together for the first time," a non-Communist government official told FP.

"If we are not too late, and if we get some outside encouragement, we should win out."

But you'll have trouble in getting odds on that in Reykjavik.

ANNOUNCEMENT

LEO E. BOISSONNAULT — A. C. JONCAS

The appointments of Leo E. Boissonnault, C.A., as vice-president, finance, and of A. C. Joncas as treasurer of The Shawinigan Water and Power Company were announced recently by J. A. Fuller, president.

The appointments follow the retirement of H. P. Woods as vice-president, finance, and treasurer, after 42 years' service with Shawinigan.

Mr. Boissonnault was formerly assistant vice-president, finance, and Mr. Joncas was formerly assistant treasurer.

• Do you have a definite investment plan—or just hope for the best about your money and securities? We have helped a lot of folks to rationalize their financial objectives—maybe we can help you! The more you tell us the more we can assist in working out a programme that will best fit your needs.

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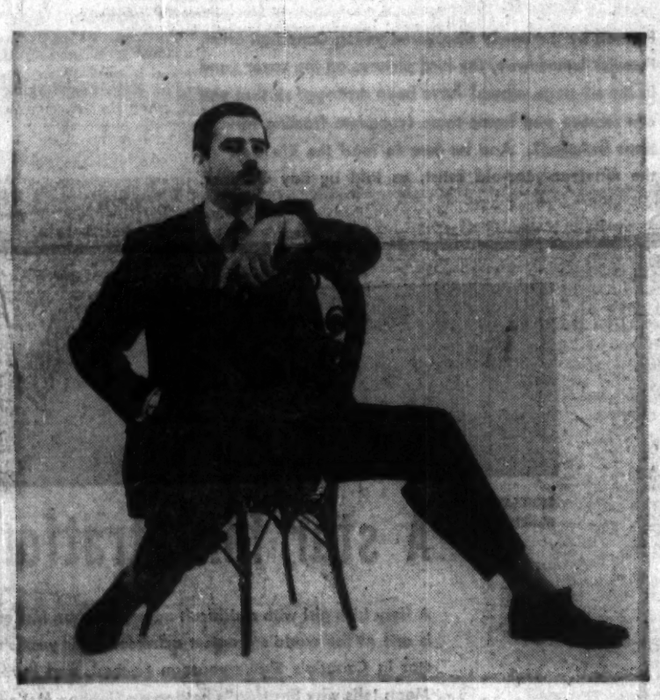
TORONTO



Meanwhile, back at the castle...

We don't mean to imply that all our readers dwell in marble halls; we merely claim that the men with the BUYING POWER, in industrial Ontario, read The Globe and Mail. Though few purchasing agents or other business executives have castles, they are today's "preferred customers".

A recent survey* of 350 senior men in eight industrial companies shows that 66% read The Globe and Mail regularly. Of the 350 men questioned, 93.7% take part in the selection of materials for their industry.

The quality of The Globe and Mail's readership is, of course, the main reason why advertisers have found it to be the most successful medium in its field.

*A copy of the findings of the survey will be mailed (free) on request.

The Globe and Mail
CANADA'S NATIONAL NEWSPAPER

And who bosses the boss?

It doesn't require much research to convince people that men and women are different. But when research proved that the secretary's attitude toward Edison Voicewriting differed from that of her boss, we studied ways to overcome this sales hurdle.

How could the emotional block in the secretary's mind be overcome? The answer was to show what a Voicewriter, used by the boss, would do for *her*! We had to prove that Televoice made her more valuable—gave her time to do more important things than just taking shorthand—made her a partner in the operation instead of a drudge. So we decided to sell the boss over her shoulder rather than over her dead body.

We ran long copy, smallest illustration advertisements in publications *he* reads and *she* reads, too.

Result—in the last year, Edison in Canada almost *doubled its sales* and profits. As Lt. Col. K. R. Swinton, general manager of Edison says: "Your basic principle that people are people *first* before they're either employers or employees, has paid off again."

If you have a difficult problem in mass education, we would be happy to discuss it with you.

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"Over a Century of Service to Canadians"

Newsprint Squabble

U.S. Hurts Self in 'Smear'

Publishers and newspaper owners in the U. S. are accused of being under the delusion that the "world owes them a living."

Speaking on the newsprint price row current in the U. S., P. M. Fox, president of St. Lawrence Corp. says this fallacy has impaired their judgment and self-reliance.

As for the committee investigating the newsprint price increase, Mr. Fox says: "The smearing of our industry can only injure, never help the U. S. press it pretends to serve."

Here is a digest of Mr. Fox's "indictment."

By P. M. FOX

Disturbance in the U. S. market regarding the increased price of newsprint has developed since the end of the year.

Newsprint is a less important part of our operations than it was a few years ago but it is still, in volume of tonnage, our principal product.

The current disturbance seems unlikely to have any ill-effect on newsprint producers as such.

This disturbance is a routine performance that goes back over many years and occurs automatically, at any price level and at any increase.

The current rash of investigations and fulminations is, for producers, merely one more in a long and now tedious series.

There is, however, great public harm in the smear-my-neighbor tactics long practiced by U. S. Congressional committees and their publicists and I need not mention here last week's bitter example.

There is also general misfortune in the growing tendency of U. S. newspaper owners to engage in fallacies that impair their judgment and self-reliance.

U. S. newspaper publishers, unlike publishers in other countries, seem to have acquired a habit of grievance and self-pity not unlike that of a man afflicted with the delusion that the world owes him a living.

A strange thing about Congressional Committee smearing of our industry over the years is that it can only injure, never help, the U. S. press it pretends to serve.

Although the performance has become tedious by repetition, it also creates disrespect for all who engage in it and for newspapers which, if they do not promote it, at least appear to condone it.

A newsprint price advance of $4 a ton became generally effective on March 1, 1957. It was an increase of 3%. Its effect on most U. S. newspapers was to increase their total costs by a fraction of 1%. It was the second such advance in 56½ months, or nearly five years.

U. S. Only Outcry

The advance was made by all North American newsprint producers, and in all world markets.

But it is only in the U. S., the wealthiest and most fortunate market, that outcry has again arisen and it is once more the Canadian industry that has been singled out for detraction as extortionists and law-breakers.

When one speaks of the Canadian industry, definition is needed. We have become accustomed to thinking of Canada as the major factor in world newsprint supply. In terms of Canadian location and use of forest resources, this is true enough.

But we need to distinguish between Canadian location and Canadian ownership, and to allow for recent U. S. expansion.

The fact is that newsprint capacity controlled or located in the U. S. now exceeds the capacity under Canadian ownership.

Washington Centre

The current outcry has centred in Washington. It started with a letter by a U. S. senator urging the U. S. Federal Trade Commission to investigate what he called "the sky-rocketing price of newsprint" and "the sky-rocketing profits" of Canadian producers. The senator proposed joint Washington-Ottawa action and the Trade Commission duly publicized this.

The Senate Commerce Committee chairman handed out the usual unsupported allegations of Canadian "cartel" conspiracies.

Similar investigations are being staged by the Senate Antitrust Committee, the Senate Banking Committee and the House of Representatives Commerce Committee.

Recent statements include a U. S. senator's charge of "sky-rocketing price of newsprint." Another is a resolution by the New Jersey Assembly about "sharp and continuing rises" in the newsprint price. Another is a report of the American Newspaper Publishers Association describing the $4 price advance in 1956 as a "crushing burden" for U. S. newspapers.

These statements have been made in the face of the facts I have mentioned available to anyone. First, there have been exactly two price increases, spread over nearly five years. Second, each advance has been 3%. Third, for most U. S. newspapers each advance has amounted to a total cost increase of a fraction of one per cent.

Other U. S. senators have declared that the newsprint price is "forcing publishers to the wall," that it "imposes hardship on a great segment of the U. S. press," that "U. S. newspapers face the most serious repercussions."

Is there any truth in these statements?

Most U. S. newspapers are privately owned and do not disclose their annual financial statements.

Newspaper Earnings

An indication of newspaper earnings is provided by the annual reports of three Canadian newspaper publishing companies: **Sun Publishing Co., Journal Publishing Co.,** and **The Southam Co.** They are representative. They are by no means as wealthy as some Toronto and Montreal papers but they constitute a fair cross-section of the Canadian daily press.

Vancouver Sun net profit in 1956 showed an increase of 59% over 1955, 118% over 1954, and 265% over 1952. Ottawa Journal net profit in 1956 showed a gain of 31% over 1955.

Southam's net profit in 1956 was 21% better than in 1955 and 119% better than in 1951, five years ago.

St. Lawrence Corporation net profit in 1956 was less than one-half of 1% better than in 1951, and 1951 was the first year we paid a dividend on common shares since the start of the corporation in 1930.

There is one other aspect of this newsprint disturbance that I think I had better present, partly because St. Lawrence Corporation has been named in it.

This aspect is the growing tendency of U. S. newspaper owners toward self-delusion.

An example is the weird belief of U. S. publishers that they have some kind of "right" to unlimited newsprint supply.

This was described by the ANPA general manager in his Washington testimony as " . . . the right to expect from newsprint producers a stable uninterrupted flow of sufficient newsprint to satisfy newspaper needs and provide a cushion for emergencies."

Now newspapers in other countries suffer from no such delusion, nor do consumers of steel, oil, coal or any other essential commodity. What, then, gives U. S. publishers this fantasy of special privilege?

A significant thing about this fancied "right" to unlimited supply is that U. S. publishers apparently regard it as exclusively U. S.

Certainly they do not extend it to publishers in other countries. The ANPA manager's testimony made this clear in describing the methods employed by U. S. publishers to get 1956 tonnage.

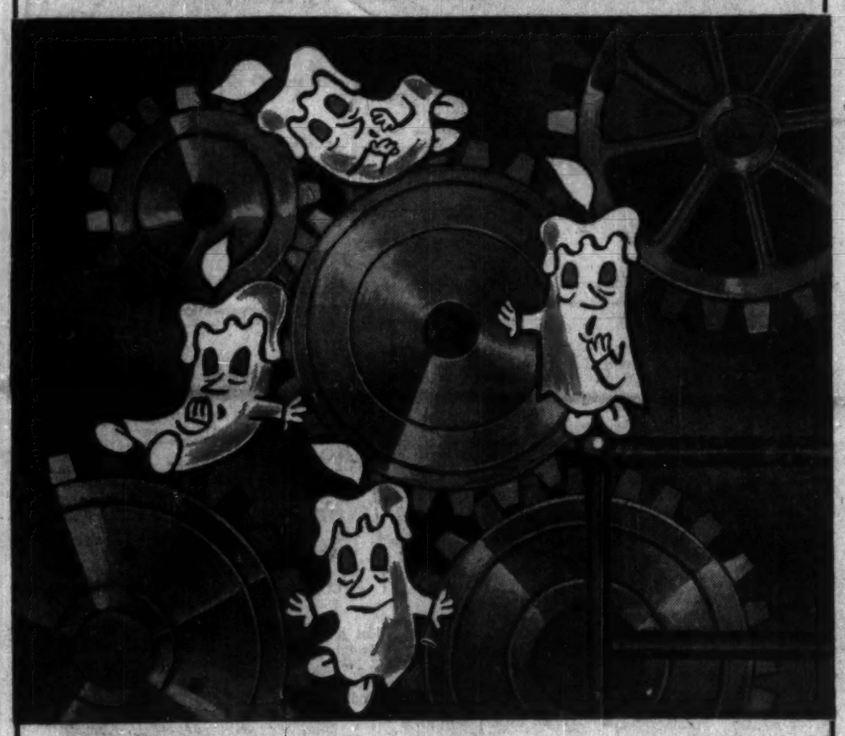
A final example of delusion is a current theory held by U. S. newspaper owners and their political adherents that newsprint prices should be "justified" by the relative profits of buyers and sellers.

The ANPA president in a published statement about the $4 price increase, protested the increase as "unjustified" because, he claimed, newsprint producers are now making better profits than publishers.

This became the ANPA theme song and Washington politicians quickly picked it up.

What does the theory mean? It seems to mean that commodity prices should not be governed by supply and demand but by having buyers and sellers compare their profits and maintain parity.

Production slowed down by LAZY LUMENS



A lumen is a unit of light. Can 'lazy lumens' slow production? Yes, Sir. They certainly can. And they can cost you a great deal of money.

Many a fluorescent lamp in use today does not produce as much light as it should. It uses the same amount of power as a more efficient lamp, but has too many lazy lumens.

These lazy lumens just don't have the energy to get out of the tube. They cheat you of light, waste your power, increase your overheads.

Here's what can result, when your lamps are not producing as much light as you're paying for: **(1) reduced efficiency . . . (2) danger hazards . . . (3) a slowing down of production.**

Simple answer to these problems is to install G-E Fluorescent Lamps. Every lumen in a G-E lamp does its full share of work.

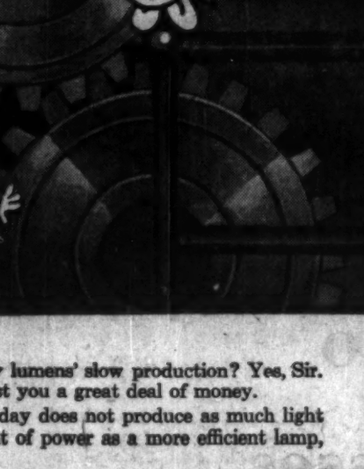
G-E FLUORESCENT LAMPS GIVE YOU MORE LIGHT FOR YOUR MONEY

G-E 40-watt fluorescent lamps give you all the light you pay for. Their light output is so uniform that you're assured of their performance even before you put one in a socket.

In fact, today's G-E 40-watt fluorescent lamps deliver 30% *more* light than those you bought in 1950. Based on the average cost of burning 25 G-E 40-watt fluorescent lamps, this gives you a *bonus of light* worth more than $56.

But G-E lamp uniformity means more than uniform *light* output. It also means freedom from defects. On the average, 99.9% of all G-E 40-watt fluorescent lamps are free from physical defects that could affect performance in service.

If lighting costs mean something in your business, write for free 16-page booklet "Presenting the Case for G-E Fluorescent Lamp Value." Address: Lamp Department, Canadian General Electric Company Limited, 163 Dufferin Street, Toronto.



This "over-sized compact" is, in fact, an *Integrating Photometer*. It registers the total lumen output of G-E Fluorescent Lamps—one of many stringent tests that ensure a quality product.

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A magazine within a magazine, this new 4-page bonus feature will appear in every issue of Maclean's. Here is up-to-date, behind-the-scenes news about the Canadian scene and quick, provocative glimpses into the future.

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Painted by the newly discovered young Canadian artist, Fenwick Lansdowne, the bird pictures on the cover (and in the six-page album) have been arranged so that you can remove and frame them (complete framing instructions included). And be sure to read the life story of the nineteen-year-old artist, as told by Ray Gardner.

SIOBHAN McKENNA

A star for Stratford

A fiery Irish girl with a difficult name, Siobhan McKenna is one of the world's greatest actresses. This year she'll star in Canada's Shakespearean Festival, and Barbara Moon tells why Stratford's betting on Siobhan McKenna.

CAN NICKEL CHANGE MANITOBA'S "WORTHLESS" NORTH?

Bustling with an epic strike and staking rush, Moak Lake is expected to become the world's second largest nickel producer. Some insist it's the biggest thing since the CPR went through. Are they right? Will the nickel boom make a new man of Manitoba? Read what Robert Collins says.

JUST ANNOUNCED . . .

. . . Exciting news about the magazine that just won't stop growing! Beginning with the October 12 issue, Maclean's average net paid circulation will be

600,000 COPIES EVERY ISSUE.

READ THE APRIL 13 MACLEAN'S
Canada's National Magazine • A Maclean-Hunter publication

ANNOUNCEMENT

S. ROWE

At a recent annual meeting of Shareholders Mr. Stan Rowe was elected to the Board of Directors of Sellers Acceptance Corporation Ltd., Hamilton, Ontario.

Mr. Rowe is also President of Stan Rowe Furniture Limited and Stan Rowe The Mover Ltd., Hamilton, Ontario.

CITY OF ST. THOMAS, Ont., new issue of $180,000 3½% debentures, due June 1958-77, has been sold to a syndicate managed by **Mills, Spence & Co.** and including **McLeod, Young, Weir & Co.** and **Harris & Partners Ltd.** City will use proceeds for its share of the new St. Thomas-Elgin general hospital. It received $100.88 per $100 debenture.

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WHEN A $700 MILLION COMPANY CHANGES HOMES

Takes 300-Man Shuttle To Move Imperial Oil

By CLIFFORD FOWKE

Four moving firms, 300 men and a shuttle service of trucks this week start one of Canada's biggest business moving jobs.

The assignment: Transfer offices and equipment of **Imperial Oil Ltd.'s** 1,100 staff employees from seven downtown Toronto offices to the company's new $8 million, 22-story national headquarters—a six-mile round trip.

Business moving is a headache for any company, large or small.

How does Canada's largest oil company with multi-million dollar coast-to-coast operations and thousands of customers tackle the transfer of its nerve centre without business or public disturbance?

It has meant more than six months' planning.

The move was organized in specific detail to ensure least possible disruption of office routine, no disturbance to Sunday or Easter church services in the area, and the speediest operation.

Planning began last fall when the company's department of building administration went into a huddle over time schedules and quantity sheets with the moving companies engaged for the job.

To make certain that a big enough fleet of trucks and a large enough number of experienced men were available, the work was divided among four firms.

Tippet-Richardson Ltd., M. Rawlinson Ltd., and **Hill the Mover (Canada) Ltd.** are handling the office contents and **Hodgson-Taylor Co.** are dealing with heavy items.

IMPERIAL OIL'S new headquarters.

The capacity of elevators in the buildings, how much a man could move and where he could move it, the timing and size of trucks, the most suitable route between the offices, and the period required for safe two-way travel — these were assessed and tabulated into a complete schedule which concluded that the transfer could be completed in about 60 hours, spread over two weekends.

Planning included the division of the older offices into sections of varying size according to contents, and a governing factor in the time and handling schedules was the capacity of the seven elevators in the older buildings.

It was arranged that several men should be allocated the sole job of dispatching items in the elevators because calculations showed a one-minute delay from an elevator in the wrong position when needed could multiply in the over-all operation to a ten-minute holdup.

A sequence was also worked out to start filling up the new building from the top floors.

It's reckoned that 10,000 man-hours and 300 moving truck loads representing 300,000 cu. ft. of space, will be needed for the transfer. Items to be moved range from large mechanical office units to ashtrays and calendar pads.

They include vital records of stock ownership, medical X-ray equipment, wall-size geological maps, and IBM equipment.

More than 5,000 cartons will be filled with the contents of desks and cabinets.

Trucks are expected to make the six-mile round trip between the older block of offices and the new building in an hour and 20 minutes which allows 40 minutes for loading and unloading and 40 minutes for the two-way trip.

This week about 25% of the job will be done by Saturday midnight. It will be resumed at 6 p.m. Thursday next week, continue on Good Friday with provisions made to avoid any disturbance to services in St. James Cathedral opposite the downtown Church Street offices, and be completed at midnight Saturday, April 20.

Stationery supplies and reproduction equipment from the five-office block at King and Church Streets and the contents of the company's two other offices on University Ave. and Duke St. will be moved this weekend.

The bigger part of the move, including all the office equipment from the King and Church block, takes place next weekend.

ANNOUNCEMENT

Dominion Magnesium Limited announces the election of two new Directors, Mr. G. T. N. Woodrooffe and Mr. Fred L. Jowsey, replacing Mr. W. B. Maxwell and Mr. Hugh D. Scully, who have resigned.

Mr. Woodrooffe is associated with Ventures Limited as a Director and Secretary-Treasurer, and Mr. Jowsey is President of R. J. Jowsey Mining Company, Limited.

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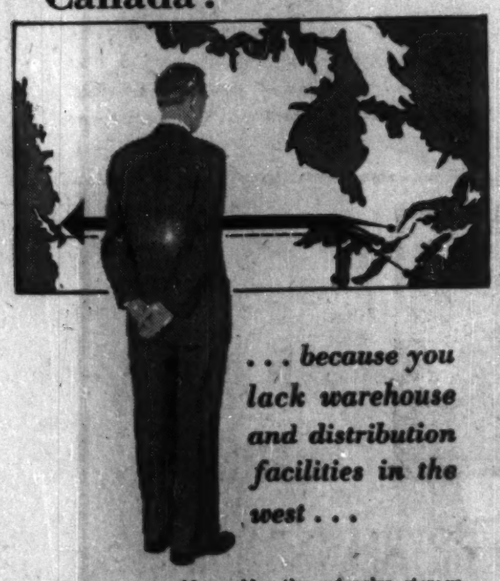

. . . because you lack warehouse and distribution facilities in the west . . .

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Beverages

ORANGE CRUSH LTD., Toronto, consolidated net loss of $186,218 for year ended Oct. 31, 1956 compared with previous year's net profit of $172,731.

Increase of $375,000 in advertising and promotion, introducing the 10-ounce bottle, affected profits, says President J. M. Thompson.

The new bottle was introduced in 143 markets. Its future success in other territories also seems assured. It improves company's competitive position and prospects for future earnings, company says.

Sales of Orange Crush were up, but below-normal summer temperatures had an adverse effect on other products. Higher sales and profits are expected this year.

The new plant and offices at Evanston, Ill., have proven a valuable asset and the new plant at Winnipeg should be ready this month.

CONS. INCOME ACCOUNT	Oct. 31 1956	Nov. 2 1955
Years Ended:		
Net earnings	$273,962	$359,879
Less: Bond int.	39,175	47,100
Bank & oth. int.	39,728	13,373
Deprec. & w/o	307,977	344,999
Inc. tax pay.*	83,333	72,594
Minority int.	▲10,006	8,782
Net prof. & surp.	†186,218	172,731
†Loss or deficit.		
▲Credit.		
*After reduction of $9,000 in 1956, $79,063 in 1955, on application of losses in prior years.		
Times Bond Interest Earned:†		
Before depr. & w/o	5.96	11.69
After depr. & w/o	nil	6.40
†After deducting bank and other interest.		
Earnings per Share and Dividend Record:		
Common	$50.44	$0.41
None paid.		
Shares o/s at year-end:		
Common, n.p.v.	425,582	425,582

CONDENSED CONS. BALANCE SHEET	Oct. 31 1956	Nov. 2 1955
As at:		
Cash	$627,555	$705,592
Accts., etc., rec., less res.	544,414	512,916
Inventories	938,630	823,277
Total curr. assets	2,110,599	2,046,885
Prepaid expenses	186,340	180,063
Inv. in subs. & affil.	12,662	12,662
Containers	967,544	720,783
Misc. assets	115,483	67,273
G'will, franch., etc.	4,094,899	4,096,965
Fixed assets*	2,051,369	1,770,472
Total assets	9,518,904	8,904,134
Bank loan	730,000	294,534
Accts., notes pay.	576,120	583,703
Taxes payable	131,408	116,187
Debent. pay.	222,547	70,000
Total curr. liabs.	1,661,075	1,068,424
Funded debt	1,336,302	1,065,000
Minority int.	353,240	306,946
Def. exchg. profit	6,711	6,711
Ref. dep. on cont'rs	386,620	345,389
Capital stock	5,408,333	5,408,333
Earned surplus	466,723	852,941
*After depr. of	1,550,829	1,417,417
▲Included in curr. assets in co's accounts.		
Working capital	449,524	978,461

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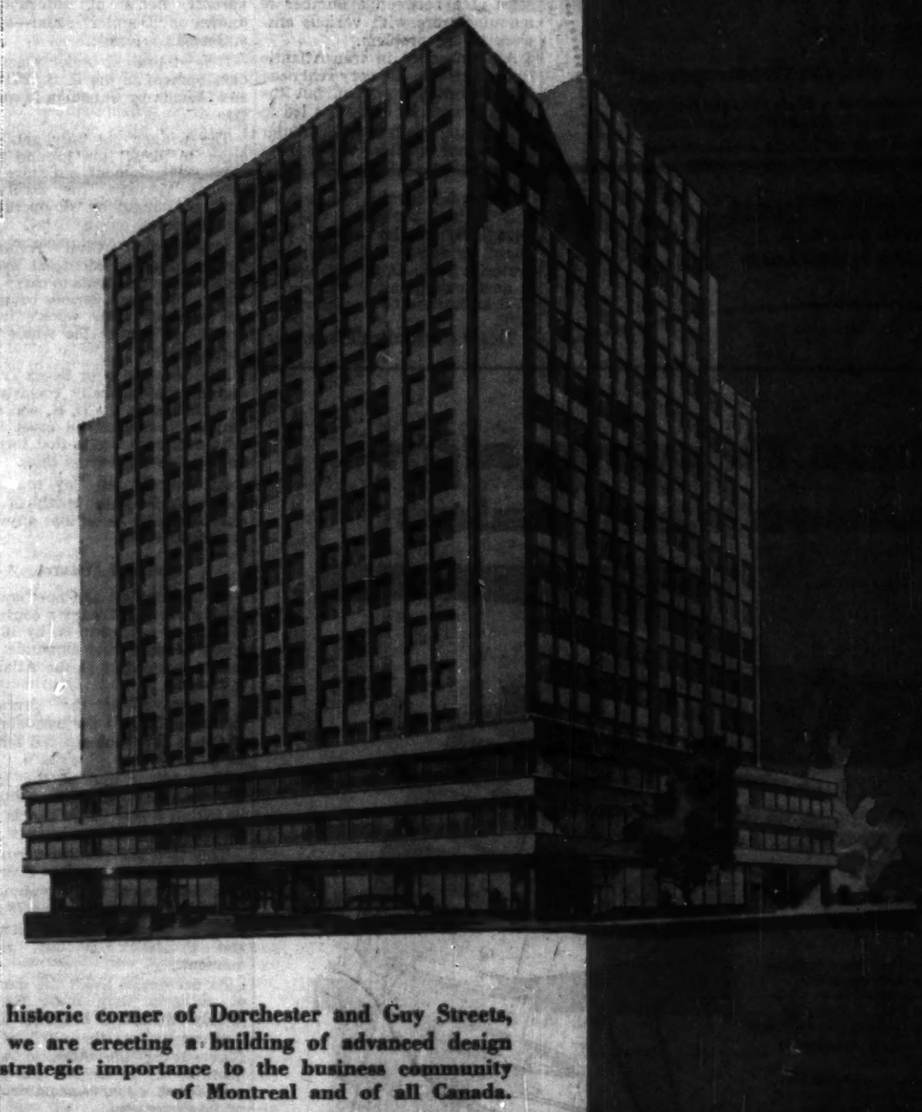
Stetson prices; $9.95, $11.95, $15 and up.

Smart "Shaped-to-wear" styles are also produced by MALLORY — a famous brand name since 1817, and one of the Stetson Group of Companies.

Stetson Frontenac "Shaped-to-wear"

The NORTHERN BUILDING



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THE NORTHERN BUILDING will house, in its seventeen storeys, the executive offices of several outstanding firms, including those of the Northern Electric Company.

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ANNOUNCEMENT

RON KARPIAK

Mr. C. G. Green, President, Statistical Reporting & Tabulating Limited, Toronto, announces the appointment of Ron Karpiak as Manager of the Company's Insurance Reporting Division.

Mr. Karpiak was formerly General Supervisor of the Canadian Underwriters Association where he was responsible for the accurate reporting of all insurance experience by Member Companies, and the production of the required statistical reports.

For information or assistance on any reporting or statistical problems in the general insurance field, please telephone or write

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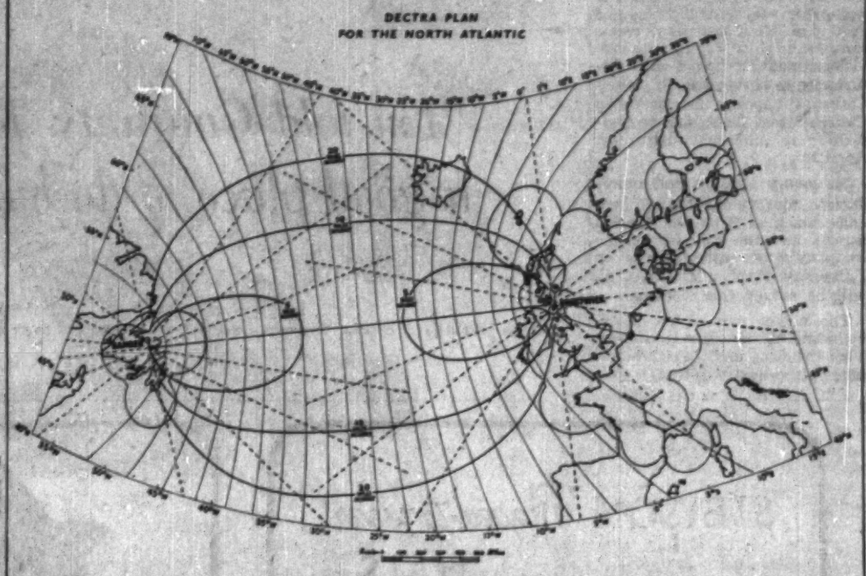
ACTION DEMANDED
—and given to shippers and carriers. See page 40.



THIS IS DECCA'S master plan for a transAtlantic navigation network. This week the Decca plan looked like a leading contender. The smaller circular contours around Newfoundland and Europe are Decca Navigator chains.

Planning 'Pin-Point' Atlantic Navigation

By CLIVE BAXTER

MONTREAL (Staff) — Since last December, a Canadian-British team of engineers and construction men has been working night and day to build two new radio transmitter stations on the bleak east coast of Newfoundland.

The engineers were from **Decca Navigation Ltd.** of Britain and its Canadian subsidiary **Decca Navigator (Canada) Ltd.** The difficult construction work was carried out by **Canadian Bridge Co.**

Their's was a race against time. At stake: A chance of winning the battle to instal the new standard transAtlantic air navigation system.

This week a sleek swept wing RAF jet bomber was at Gander airfield. It had arrived a few days before to carry out trials on the new system — known as Dectra.

The plane—a **Vickers** Valiant—had been selected and loaned by the U. K. Ministry of Supply to simulate the jet transports that will be on the route from 1959-60 onward.

The experiments which begin this week are significant. Two main factors color the whole business. One is an international desire and need for a safe and practical means of transAtlantic navigation.

Second factor is a hard hitting sales race between a number of manufacturers with various answers to the problem.

All concerned in transAtlantic flying agree on the very real need for a workable system, but the value of such an order has led to a bevy of claims and counter claims that bewilder the layman — and for that matter many experts.

Until a few months ago Dectra's only serious contender was the navaglobe/navarho system produced by federal telephone laboratories in the U. S. This system is now undergoing evaluation by U. S. authorities both military and civil.

This is a basically different sort of system with one station giving range and bearing information instead of two.

Recently yet another name came into the picture, although at present tight security wraps keep most details secret. Its name: cytac.

Cytac is a development of **Sperry Gyroscope Co.** in the U. S. Makers claim it offers the answer to all long and short range navigational problems.

Evaluation is now under way and the system is winning some key U. S. support notably from the Coast Guard.

Yet another entrant in the race is something completely different. This is a self-contained radar set that records all moves of the plane, winds, drift and other important items of information known as "Doppler" radar—after a German scientist.

It is at present under vigorous development in the U. S., Britain and Canada by **Canadian Marconi Co.**

The winner not only gets the order to install the ground aids and base equipment, but more important perhaps, his receivers must be bought by all operators on the route.

International Civil Aviation Organization in Montreal asked member governments to carry out trials to evaluate various competing systems. This week's trials are the first over the whole Atlantic route.

Dectra — short for Decca Track and Range—basically consists of two stations in the U. K. and two on the Newfoundland coast that send out radio waves that form a network of criss-cross lines.

An aircraft can "by reading" the various lines establish its exact position — or that anyway is Decca's claim.

Constant Picture

At its simplest the new equipment gives the aircrew a constant picture on a long-16 ft. by 10 in. -strip of map that unwinds between two rollers as the Atlantic is crossed.

A pen traces the aircraft's exact position on the map and at a glance the pilot can tell where he is.

Near either end of the journey that information is accurate to within a few yards and in the middle to within five miles.

This is a far greater accuracy than any present system gives.

Advantages of this are obvious. There are seldom less than 75 aircraft in the air between Gander and Prestwick at any given moment.

At present to avoid the danger of collision they must fly at widely different heights. Last summer no less than 40% of all flights over the Atlantic were made to fly at heights the pilot considered either uncomfortable or uneconomical.

With pinpoint accuracy of navigation this will no longer be necessary, and many more aircraft can fly at the same height.

Printed on the back of the chart, in reverse, is all the relevant information about diversions.

By touching a switch that turns on a bright light under the map, the pilot can see all the necessary facts about his nearest alternate airfields and how to get there.

At the British end of the Dectra chain the main station is at Kidsdale, England and the secondary station is near Stirling, Scotland, both being stations within the existing Decca Navigation chains in use over Europe.

At the Newfoundland end of the route the main station has been built at Comfort Cove, a bleak isolated site west of Lewisporte on the north eastern shores of the island, while the secondary station is at Thorburn Lake about five miles south of Port Blandford.

Day and Night

The radio mast at Comfort Cove is 450 ft. tall and at Port Blandford 610 ft. Despite the cold, the frozen ground, and Atlantic gales last winter, work went on day and night.

Work on the towers was both difficult and dangerous. By the beginning of last month the towers were up and the necessary buildings ready for the installation of power and electronic equipment.

Cost of the installation at the Canadian end alone is in the region of $500,000 of which some $350,000 has been spent on Canadian equipment and labor.

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PP-17

daytime TV campaign increases paint sales

here's real proof that TV sells its audience

Channer's Wallpaper & Paint Store, London, Ontario, decided on a three-month TV spot campaign with some doubt as to the value of afternoon time. However, the three-month campaign produced such gratifying results that it was immediately increased to a fifty-two week-a-year basis.

Results of this planned campaign over All-Canada station CFPL-TV include an overall business increase . . . better distribution over the entire year instead of seasonal peaks . . . up to 25% increase during special paint promotions . . . quick turnover of overstock items . . . and an estimated store traffic of 500 customers a week.

Here is real proof of television's salesmanship. And it is the result of a planned, selective campaign prepared through an All-Canada station.

At All-Canada you get the services of an experienced television staff completely equipped to help you select the markets, type of audience and commercial approach best suited to your special advertising needs. All-Canada represents 68% of Canada's independent English language television stations.

Contact All-Canada today! Let an All-Canada representative help you increase sales.

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he's on your staff but not your payroll

The Imperial Oil representative is qualified to sit in with your staff on lubrication problems. Behind him, stands Imperial's vast experience and continuing research. Phone or write your nearest Imperial Oil Sales Office for Engineering Service on lubrication—a member of Canada's largest staff of lubrication experts is located near you.

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THE BANK *that knows it takes money to make money*

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THE TORONTO-DOMINION BANK
THE BANK THAT LOOKS AHEAD

ANNOUNCEMENT

CANADA CRUSHED & CUT STONE LIMITED

R. K. CUNNINGHAM J. R. DOOLITTLE

D. H. Henderson, President of Canada Crushed & Cut Stone Limited, Hamilton, Ontario, announces the following appointments.

Mr. R. K. Cunningham as Vice-President, Cut Stone Division, and Mr. J. R. Doolittle as Vice-President, Crushed Stone Division.

Mr. Cunningham and Mr. Doolittle were formerly executives of the firm's subsidiary companies, National Cut Stone Limited and Queenston Quarries Limited.

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What's New

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Golf Aid

Latest product to offer an elixir to the high-handicap golfer is a glove made so that the wrist will perform correctly during the swing. Designed by a U. S. professional golfer, it comes in men's and women's sizes, priced $6.50.

• • •

Fast Movie Shutter

New 8 mm. movie camera made in Japan has a variable shutter slot allowing adjustment through 165 degrees. While film speed is set at conventional 16 frames per second, shutter speed can be stepped up to 1/300th sec.

• • •

Spots Moist Timber

An instrument called a Protimeter is now available from the U. K. for detecting moisture. Claimed to reveal extent of moisture in brickwork, timber, plaster among other materials.

• • •

Double Talk

Latest 'voicewriter' dictating equipment combines features of individual portable instrument with controls for adapting to central recording system. Consumes only 25 watts.

• • •

Hot Box Detective

Pyrometers find a new use spotting overheated journal boxes on railroad cars. Detector unit is mounted parallel to the rails, with infra-red lenses angled up at 45 deg. and focused on axle journals. Temperature of bearing is recorded on tape. A warning flashes if temperature gets too high.

• • •

Cold Stare

New telescope built in the U. K. has novel features: Main tube has inner wall of fine nylon, outer wall of sheet duralumin. Space in between is air-conditioned, with 15 propellor fans circulating 14,440 cu. ft. air per min. Electronic equipment gives 1:10,000 accuracy to telescope's movement.

• • •

Hydraulic Truck

Fork trucks are now being made so that clutch, transmission, differential, drive shaft and axles are not needed. Transmission is all-hydraulic, with gasoline or diesel engine turning a hydraulic pump. Result is easy servicing, quicker operation and some 450 fewer parts.

• • •

Turns Two Ways

New design of turntable for use in theatres, exhibition halls, is made so that the centre section and the perimeter can rotate in different directions and at different speeds. Weighing 20,000 lbs., a 21 ft. diam. turntable with three speeds, costs about $25,000. Made in Toronto by Canadian firm.

• • •

Airport Lights

Easily spotted among other lights, new airport approach lights marking out runway produce high-speed flashes that cut through "zero visibility" weather. Each light in the system flashes twice each second. They are known as "condenser discharge" lights.

• • •

Photo Sticker

No licking needed in the latest system for pasting up albums of photos, clippings. Tiny self-adhesive mount sticks with light pressure, is fast and easy to use from plastic dispenser.

• • •

Seamless Painter

Toronto-made paint roller claimed to be easiest to use. No screwdriver or pliers needed for fitting cover, no seam in cover to leave marks.

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LABOR AND THE LAW

British or Canadian Union On U.K.-Registered Ship

Significant judicial, grievance and administrative decisions in the labor field are reviewed in this regular Post feature. Principles basic to industrial relations, unemployment insurance and labor law are highlighted. Here is another case:

This was the problem:

A Canadian union — Seafarers International — wanted certification as bargaining agent on four ore-carrying ships owned by two Canadian companies.

However, the ships were registered in Great Britain, had British crews. They had operated extensively but not exclusively in Canadian waters.

Thus a British union—National Union of Seamen—came before the Canada Labor Relations Board to argue that it was proper bargaining agent, that the Board didn't have jurisdiction.

CLRB declined to exercise jurisdiction, therefore turned down the application of Seafarers International.

Here's what CLRB said about the case:

In the board's opinion the terms of the Industrial Regulations and Disputes Investigation Act are wide enough to enable it to exercise jurisdiction . . . but two vital questions remain.

Is the Board required to exercise jurisdiction, and if not, do the circumstances of this case disclose a situation in which the Board should exercise jurisdiction?

The rules of International Law have a bearing on these questions and require consideration.

In the first place, Canadian law recognizes the rule of International Maritime Law that the nationality of a ship is determined not by the nationality of its owners but by the state in which it is registered and whose flag it flies.

Under this rule these ships are to be regarded as British ships not Canadian ships.

By Canadian as well as International Law, one state through its courts or otherwise, for reasons of comity, may and usually does refuse to exercise jurisdiction over the ships and crews of another state while in the territorial waters of the first in respect of many matters and particularly in respect of matters of internal management or discipline or relations between the master and crew.

Labor relations are included within the terms "internal management" and "relations between the master and crew."

The further question arises:

Does the Canadian Industrial Relations and Disputes Investigation Act require the board to exercise jurisdiction under the circumstances of this case?

Unless the wording used by Parliament clearly indicates a contrary intention, the courts of Canada interpret legislation in accordance with the rules of International Law.

The board has found nothing in the Act which requires it to exercise jurisdiction where International Law for reasons of comity would justify refusal to do so.

Certain additional facts should now be mentioned.

The evidence indicates that all members of the crew are required to be members of National Union of Seamen (a British union), and that this union is the sole bargaining agent for ratings on British registered ships.

From an examination of all the evidence the conclusion appears inescapable that at the time articles for service on these vessels were signed, (it was intended) that the rights and liabilities of the ratings should be governed by British law.

Source: CLRB judgment.

Ont. Hydro Eases Expansion Load

Hydro-Electric Commission of Ontario has set up a new services branch and appointed a new assistant general manager in a plan to lighten the overload placed on other branches by recent expansion of operations.

Henry J. Sissons, formerly executive assistant to the general manager, last week became assistant general manager of Ontario Hydro, responsible for the new branch which comprises the information, research, property, and supply divisions, the A. W. Manby Service centre at Islington, and building management functions in Toronto area.

Also effective last week was the appointment of H. . . Cadario as assistant director of engineering. He was formerly head of the stations department of Hydro's engineering division.

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Famous "Briar Twist" Cloth

While in Scotland recently, Leishman's Mr. Dillmann paid his respects to the internationally famous mill of Gibson & Lumgair, weavers of our exclusive "Briar Twist" cloth. Above—he inspects a bolt of this unusual fabric with Mr. J. W. Little, one of the mill directors. Properly enough, Mr. Dillmann is well-dressed in his "Briar Twist" Suit.

This out of the ordinary cloth—"Briar Twist"—is one of Leishman's most popular fabrics. Light in weight, it wears exceptionally well without losing an iota of its quality look. This is a result of "Briar Twist's" rich, romantic heritage. The wool comes from sheep who graze on the wind-swept fields of Scotland. It is woven in the vicinity by local craftsmen into a fabric without parallel in its colour and pattern effects. And Leishman's tailoring craftsmen handle it with great respect. It shows in the finished product.

Tailored-to-Measure or Ready-for-Wear

Leishman Clothes are
sold at important stores from
coast to coast

Wm. H. Leishman & Co. Ltd., Toronto, Canada

Pill-Making Wizards

They 'Manufacture' New Lives

By ALLAN FENTON

They call it a new "wonder drug." And within a few days of its general release, doctors and druggists are swamped with requests for this new weapon in the fight against disease.

Pharmaceutical manufacturing, now a $100 million a year industry in Canada, has won yet another victory in the fight against death, suffering and long illness.

It has saved lives, changed sickness into mere inconvenience, shortened the average stay in hospital by 15%, relieved pain and quietened mental stress.

But the first comment of the lucky Canadian to get a new drug treatment is likely to be a complaint about the drug's high cost, instead of gratitude to the research chemist and manufacturer.

"All that money? For four tiny pills?"

After 10 years of living in an age of medical revolution, with penicillin, cortisone and antihistamines now household words, the average patient takes the victory over disease for granted.

Because the war is a secret battle, waged for long years in laboratories by scientists who must keep their discoveries to themselves, the true story behind pharmaceutical manufacturing is rarely told.

But now the Canadian Pharmaceutical Manufacturers' Association, comprising some 60 leading firms with an annual sales volume of about $100 million, is anxious to show that the patient lucky enough to receive treatment by one of the new drugs is benefiting from a costly, complicated and often hazardous process of research and manufacture that may take years and cost millions.

Research Firms

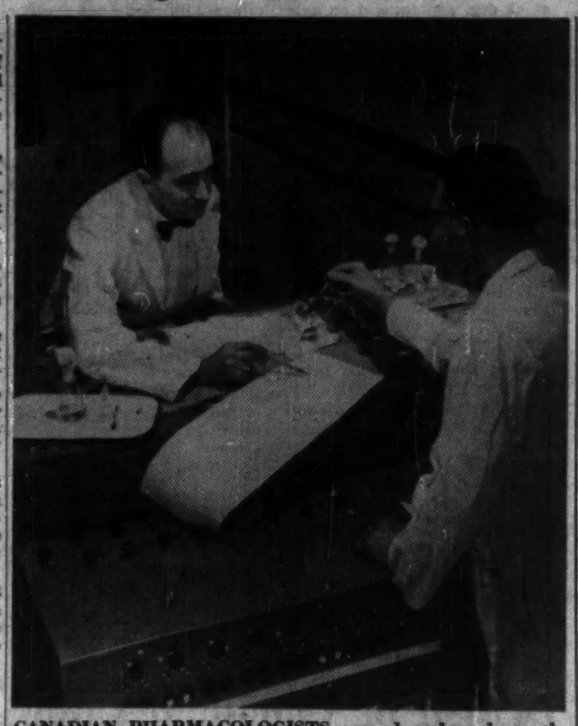
Pharmaceutical houses in Canada have become research and development firms with full staffs of physical and organic chemists, pharmacologists, physicians, bacteriologists.

Manufacturing houses are creating specific chemical agents.

Thousands of new chemicals and compounds are now prepared and screened by the scientific teams to unearth specific substances to deal with disease processes themselves.

Instead of starting with the disease, they often begin with chemicals and then determine what they are good for.

And this is the research which has brought about the multitude of "wonder drugs" of the past decade — the antibiotics, penicillin, the "myocins," tranquillizers, folic acid, cortisone and other hormones, antihistamines . . .



CANADIAN PHARMACOLOGISTS record and evaluate the effect of a new tranquillizing drug on the brain waves of a cat.

Ten years ago, 90% of the drugs in common use today were unknown. Now 85% of all prescriptions written are for pre-packaged items, whereas in 1946 this represented a small part of total business.

The drugs existing then were mostly mixtures and extracts derived from natural vegetable, mineral and animal sources. They were not refined to the point where one could identify the ingredients chemically.

With few exceptions, none was the result of synthetic chemical development in laboratories of pharmaceutical houses.

Drugs were used to treat symptoms, relieve pain, stop coughs, induce sleep and calm tension, etc.

War Effort

It was World War II that really paved the way for growth of the pharmaceutical industry. Just as armies of men were mobilized in 1939, so scientific, industrial and medical teams were marshalled.

For example a false rumor that Luftwaffe pilots were being injected with extracts of hormones to enable them to fly easily over 40,000 ft. touched off research in Canada and other countries in the Western World which eventually produced cortisone.

Since no one antibiotic is effective against all disease germs, the goal of researchers aimed at widening the number of antibiotics to meet every possible case of infection from bacteria or other disease organisms.

So it was that streptomycin, the most effective drug to date against tuberculosis, was discovered.

In the past 15 years here are a few of the major breakthroughs resulting in drugs which have become commonly used in medical practice:

- Sulfonamides.
- Antibiotics, such as penicillin, streptomycin, auromycin, terramycin, achromycin, etc.
- Psychopharmacological agents: tranquillizers including reserpine and chlorpromizine.
- Hormones like cortisone, hydrocortisone, prednisolone.
- Vitamins like Vitamin B 12 and folic acid.
- Salk vaccine.
- Anti-tubercular drugs.

Discoveries gave fresh impetus to research. In 1947, two new germ killers were discovered: chloramphenicol and auromycin.

These drugs were effective against Rocky Mountain spotted fever and typhus fever, as well as against those covered by penicillin and streptomycin.

In more recent years, tranquillizers have been effective weapons in treating mental illnesses.

Connaught Laboratories first produced ACTH in Canada under a government grant in 1950.

While widely used in treatment of arthritis and other allergies, acute alcoholism and shock, ACTH also makes possible treatment of ailments resulting from "stress."

First Produced

This concept concerned the body's struggle against disease and was set forth by Dr. Hans Selye, a famed researcher.

With the atomic age and the uranium stockpile at Chalk River, many new radioactive isotopes are available for clinical use and medical research. In this field, **Charles E. Frosst & Co.** has played an important part.

It has acted not only as a processor and distributor for clinically useful isotopes but has made a significant contribution to medical research by synthesizing radio-active steroid hormones, such as cortisone.

There are many other companies in Canada producing a wide range of products, not only to benefit man but also animals and trees.

There are sprays for use in chicken feeds, antibiotic treatments for fire blight of pears and apples, saving heavy losses to farmers.

(Continued from page 21)

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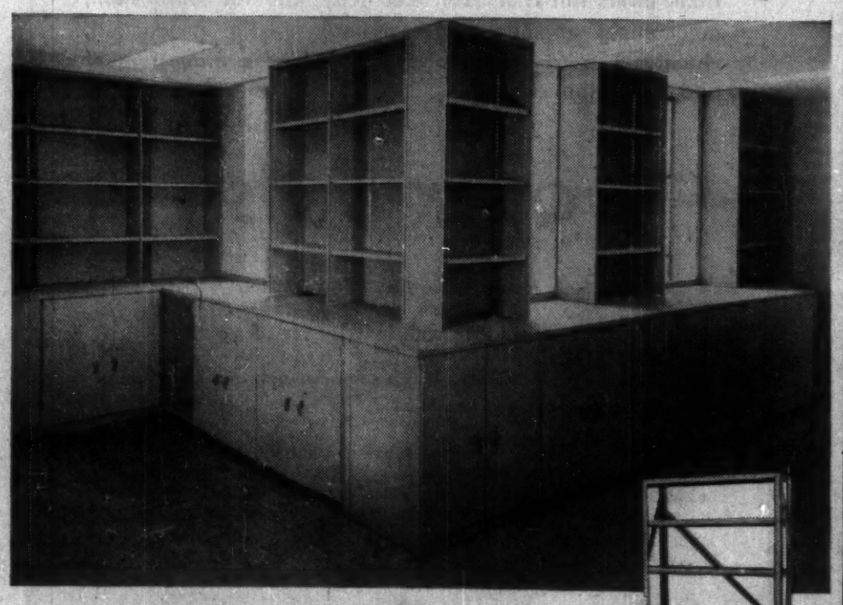

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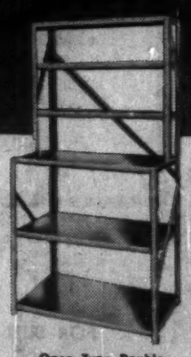
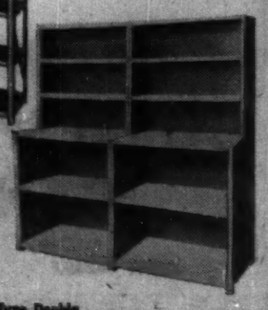
Ask your Sankey dealer about Sankey steel shelving and packaged shelving units or write for illustrated literature.



Open Type Double Tier Shelving

Open Braced Shelving



Closed Type Double Tier Shelving

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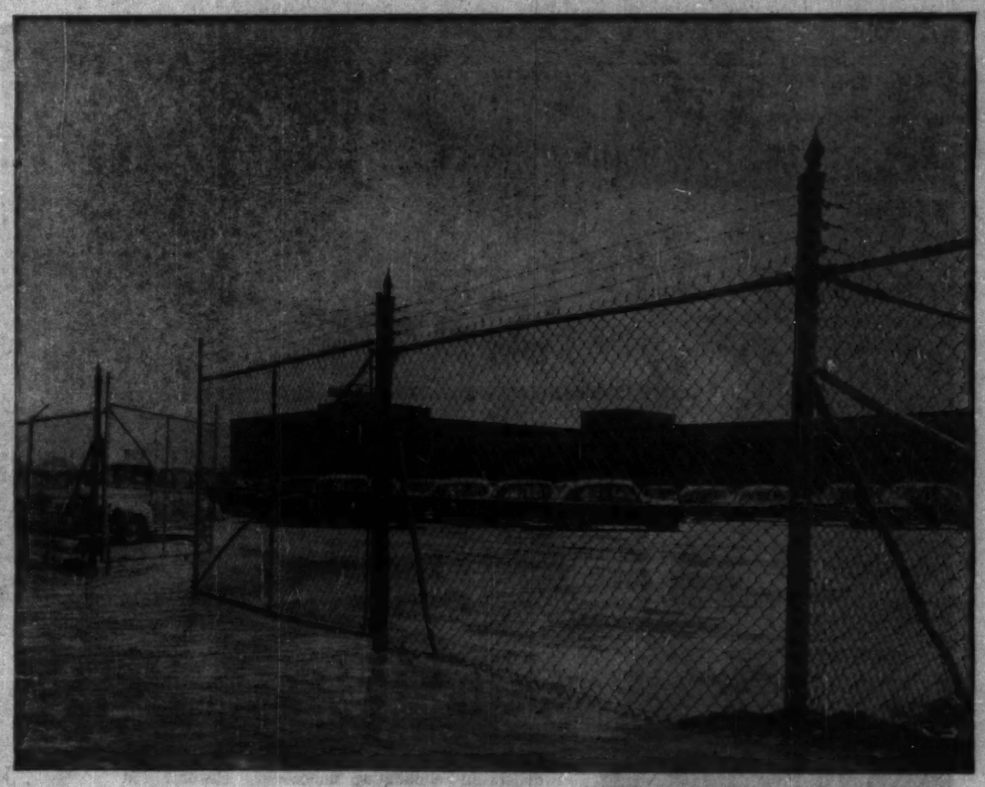
ANNOUNCEMENT

JACK STOUT

Mr. R. B. Skinner, President of Canadian Equipment Sales & Service Company Limited, announces the opening of a Winnipeg Branch, and the appointment of Jack Stout as Manager. The new Winnipeg office is another link in CESS...'s Canada-wide chain of service, and is located at 496 Portage Avenue.

Mr. Stout's five years of service with CESSCO has made him well qualified to assist customers with all pipeline problems . . . and to meet exact requirements.

The new Branch will specialize in supplying Gas, Oilfield and Pipeline equipment.



Above a small section of Sunbeam Corp. (Canada) Limited's huge new plant, Islington Avenue, Toronto, Ontario. The company wisely chose tough durable Frost Chain Link Fence to give 24-hour protection to plant entrances and parking areas.

Sunbeam *looks to the future—chooses* **Frost Fence**

When the Sunbeam Corporation (Canada) Limited built their new plant on Islington Avenue, Toronto, Ont., they cocked an eye to the future and set stringent requirements for their factory fencing. They required fence that would supply extremely adequate 'round-the-clock protection, plus giving rugged durability and good looks, year in and year out with little or no maintenance.

They chose Frost Chain Link Fence. They knew Frost could do the job better and at less cost, than any other type of fence.

Almost unclimbable and indestructible Frost Chain Link Fence lets you check the in and outgoing traffic flow of materials with ease from a centrally located entrance. Frost Fence remains ruggedly handsome years after it is erected because it is rust resistant and fireproof. It adds to the appearance of your plant while giving you economical outside storage space.

Frost Chain Link Fence is made from tough steel wire, woven into tight 2" mesh. The entire fabric is galvanized after weaving. Available in a wide variety of heights and meshes. Installation crews on call throughout Canada.

Your nearest Frost Office will be glad to give you a free estimate, expert advice and complete information covering your specific plant requirements.

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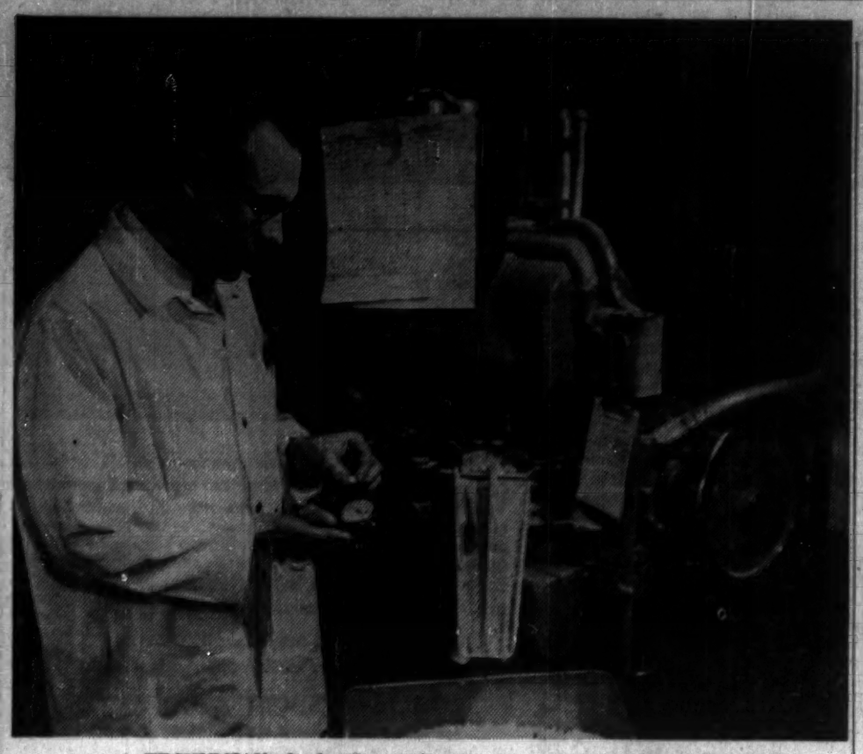

A TECHNICIAN checks the uniformity of mass-produced tablets.

Pill Making Wizards

How a New Drug Hits Market

(Continued from page 20)

maceutical industry to the national health is indicated in statistics.

The average Canadian "hospital stay" has dropped from 11.8 days in 1944 to 10.1 days in 1954, a decrease of 15% in average hospital stay per person.

It has cut hospital costs. Take pneumonia, for example.

In 1927, Dr. Ivor Griffith made a study of the cost of a case in a Philadelphia hospital. He found in the average hospital that the doctors and nurses' bill amounted to $358 and duration of hospital stay averaged five weeks.

The loss of earnings — during the time and subsequent convalescence — brought the total cost of the illness up to $1,000.

The average duration of lobar pneumonia was less than two weeks in 1953 with no period of convalescence required. Many cases were treated at home with antibiotics.

In 1953 antibiotics to counter lobar pneumonia would cost the patient about $15.12 if penicillin was used and $29.68 if one of the broad spectrum antibiotics was used.

Death Rare

And today death from this illness is rare, instead of there being one death in every five cases as before.

More important to the public is the fact that each year after production of a new drug, costs drop considerably. Mass production and synthesis mean a gradual decline in price.

For example, penicillin, first manufactured in 1945, has declined in price by 99.2% today.

Streptomycin dropped 96.9% in the same period and cortisone by 95% between 1949 and the present.

In 1946, annual expenditures on research and development were considered negligible. Today, they are running in the neighborhood of $5 million annually or about 5% of the sales dollar.

Unlike most other industries, pharmaceutical manufacturing must spend considerable sums on laboratory control to ensure that the drugs produced meet the exacting requirements of the medical profession.

No Error Margin

There can be no margin for error in this respect. A single company may spend anywhere from $5,000 to $300,000 a year on pharmaceutical control, depending on the number and type of products manufactured.

Except in extreme cases, sales volume is not necessarily a criterion for determining the amount spent on control.

Some of the smaller companies spend more on control than do larger ones because of the product factor. It is estimated that the medium-sized company will spend in the neighborhood of $29,000 annually on control alone.

This is a considerable addition to production cost and it is a manufacturing cost unique in the pharmaceutical business.

In view of the comparatively heavy expenditure on research and development, and the strong professional connotation peculiar to manufacturing pharmacy, it is understandable that member companies invest fairly large sums in research grants and scholarships to Canadian universities and hospitals.

The average company has contributed around $50,000 to $78,000 over the past 10 years.

Through the facilities of the Foundation for the Advancement of Pharmacy, CPhMA members contribute funds towards interesting students in pharmacy as a career, thereby doing much to overcome the shortages of technical and scientific personnel which are becoming serious problems to other Canadian universities.

Only about 15% of all products researched are brought to market and considered successful.

The time from starting work on a new drug until it is released is anywhere from one to three years.

In some instances the period can be as short as six months or as long as seven years.

Drug's Progress

Here is what happens to a typical new drug from development stage to market:

After perhaps months or years in the research laboratory of the pharmaceutical house it is adjudged ready for mass production and distribution. During this period, it is thoroughly scrutinized and tested by a research team.

From a chemical standpoint, its action and behavior are studied. Then it is tested on live pieces of isolated tissue by pharmacologist.

The drug then goes through exhaustive studies in experimental animals to determine its effect on all of the organs and functions.

This animal work establishes proper dosage, safety, duration and extent of effect, and discloses undesirable side reactions if these exist.

If the drug passes these tests, it is entirely safe and could make a valuable contribution to medicine.

It then goes out for controlled clinical study in humans.

These studies, carried out in hospitals by qualified medical investigators usually cover months and involve hundreds of patients.

If the product is rated worthwhile, complete data on all of the tests must then be submitted to the federal government.

The Food and Drug Division of the Department of National Health and Welfare reviews the submission and claims.

The industry has come a long way in a short time as illustrated in statistics covering some 60 members of the Canadian Pharmaceutical Manufacturers' Association.

These figures are estimated to represent about 80% of all industry totals in this country.

It is estimated that total capital investment has increased from $22,301,000 in 1946 to $60,330,000 in 1956, an increase of 170%. In new equipment alone capital outlay has amounted to almost $10 million.

In 1956, total sales volume reached about $100 million, 10% higher than 1955 and 2½ times 1946. A further 10% increase is budgeted this year.

Certainly, the challenges are great and the areas to conquer wide.

The association which employs about 6,500 workers in member firms believes the following areas represent the major challenges of the future:

- Disorders of stress and tension (diseases of civilization) such as high blood pressure, heart disease and peptic ulcers.
- Cancer.
- Mental illness.
- Degenerative diseases like muscular dystrophy, multiple dystrophy, multiple sclerosis.
- Acute and chronic inflammatory diseases like rheumatic fever, arthritis, ulcerative colitis.
- Viral diseases: common cold and viral pneumonia.
- Alcoholism.
- Dermatology.
- Geriatric medicine.

There is no doubt, the quiet, undramatic day-to-day efforts of research teams will make new discoveries in many of these areas and make life easier, save human lives.

Imperial Investment Buys Control Laurentide Accept.

MONTREAL (Staff) — **Power Corp. of Canada**—a holding company with a wide range of Canadian interests—has further expanded its position in the consumer finance field.

Imperial Investment Corp., the young, fast growing west coast finance company recently acquired by Power Corp. (FP, March 16), has purchased control in **Laurentide Acceptance Corp.**, a finance company with operations centred chiefly in Quebec.

Imperial's President P. P. Saunders said the acquisition followed a year of negotiations. Reason for the move: To put Imperial's operation on a national footing.

Since both companies' operations are similar they are in a position to help one another. But they will continue to function as separate entities. President Roland Therien of Laurentide will continue in that position. Imperial plans to name three directors to the Laurentide board.

Imperial operates from Vancouver to Toronto. Main operations of Laurentide are in Quebec, but also it is in Ottawa. Together the two companies have receivables of about $50 million.

Saunders indicated the company might at some future time open offices in the Maritimes where it is at present not represented.

Bank Staff Changes

Imperial:

C. J. ASP, to be manager, West Vancouver, B.C.

E. E. CHAMBERLIN, to be manager, Victoria, B.C.

G. L. COTIE, to be teller-accountant, Terrace Bay, Ont.

H. T. DIXON, to be an inspector, Inspection Department, Head Office, Toronto.

E. J. EDMONDS, to be manager, Bleury and Mayor Sts., Montreal, Que.

C. H. EVOY, to be attached to the Accountant's Department, Calgary, Alta.

L. G. FLYNN, to be second assistant manager, Calgary, Alta.

T. FORRISTER, to be manager, Broadway and Cambie, Vancouver, B.C.

R. W. GURNEY, to be accountant, Prince Albert, Sask.

R. D. HEATON, to be an assistant inspector, Inspection Department, Head Office, Toronto.

J. F. HIBBERT, to be accountant, Niagara-on-the-Lake, Ont.

P. R. HOARE, to be accountant, Kitchener, Ont.

J. F. JACKSON, to be manager, 2305 Dougall Rd., Windsor, Ont.

H. R. KLASSEN, to be accountant, St. Vital, Winnipeg.

R. O. MASON, to be accountant, Dundas and Waterloo Sts., London, Ont.

J. J. McLEISH, to be accountant, Niagara Falls, Ont.

J. D. NOWLAN, to be assistant accountant, Halifax.

A. OSBORNE, to be manager, St. Lawrence Blvd. and St. Viateur St., Montreal.

M. F. PIERCE, to be attached to the Western Division of the Inspection Staff.

A. E. RICHARDSON, to be manager, Adelaide and Huron Sts., London, Ont.

W. S. ROGERS, to be manager, New Westminster, B.C.

J. I. ROSS, to be manager, Decarie Blvd. and Cote de Liesse, Montreal, Que.

J. D. TAMMINGA, to be assistant accountant, Chatham, Ont.

R. H. THOMPSON, to be an assistant inspector, Head Office, Toronto, Ontario.

G. D. WILSON, to be an assistant accountant, King and York Sts., Toronto.

Long, low and beautiful Dodge SETS THE STYLE IN ANY NEIGHBOURHOOD ...puts you a step ahead of the crowd

Bring home this dreamboat of a Dodge and just listen to the neighbourhood hum! Hear those long, low whistles? They're for that long (over 17½ feet) and low (only 4½ feet) Flight-Sweep styling! Hear those "ohs" and "ahs"? They're for the face-to-fin freshness of Dodge beauty!

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Its soaring tail fins tell you right off—this big Dodge has the modern slant on motoring!

In fact, *everything* about Dodge has tomorrow's touch. And "everything" covers such *firsts in the low-price field* as push-button Torque-Flite automatic drive. This most modern way to go is partnered with the most powerful standard V-8 of all low-priced cars, too!

But best of all, wait 'til you put this road-smoother to a ride test. New Dodge Torsion-Aire Ride irons the bumps flat as a floor . . . lets you whiz around corners without lean . . . stops brake "nose-dive".

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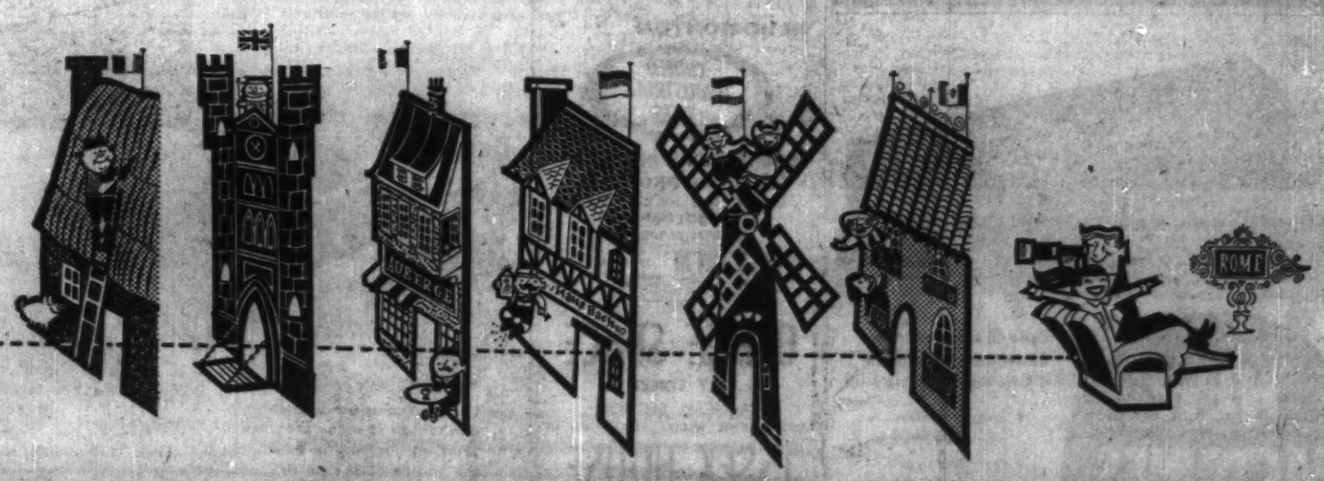

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Here's how to make the most of your trip to Europe. Buy a TCA round-trip ticket to any city in Europe, and you can visit many cities, without extra charge! All you pay is the regular fare to the farthest point. Your ticket to Rome, for example, allows you to visit any or all of eighteen cities in nine countries! Only by air can you see so much, so easily, so economically. Ask your Travel Agent or TCA Office about TCA's "EXTRA CITIES" PLAN.

TRANS-CANADA AIR LINES

Montreal Getting Traffic Facelift

MONTREAL (Staff)—Montreal is to have a $3.9-million traffic clearing face lift. The work will improve the approaches to both the **CPR** and **CNR** railway stations, the **Provincial Transport Co.'s** terminus and the Archbishop's Palace.

But a planned $40 million borrowing for public works and expropriations was turned down.

The new project calls for widening a number of streets north and west of Montreal's Windsor Station that at present can be the site of bumper to bumper rush-hour jams.

Under the new project the lo... orange Provincial Transpo... buses will drive out into Stanle... St. instead of traffic-laden Do... chester.

Stanley St. itself will be widened to 84 ft. and will have two 10-ft. sidewalks from Windsor Station to just north of Dorchester.

Projects refused by the council included $2 million for new water mains and $1 million for new underground conduits.

REAL ESTATE

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New Industrial Building Isn't Spread Out Evenly

Industrial development as reflected by construction contract awards is not spread evenly across the country. (See p. 1.)

While Ontario has been ahead of 1956 figures each month this year so far, Quebec slowed down in January, rocketed ahead in February and was down again last month.

The western area had a surge in the industrial category last month and was ahead on the three months' total with British Columbia and Alberta well in the lead.

The Maritimes have shown a downward trend each month.

But in other categories, there's a rough reminder that a big section of the construction industry is back to around 1955 levels meantime. These are still high on long-term averages but lagging behind the 1956 record peaks.

Dullest picture is that presented by residential contracts which, according to Hugh C. MacLean Building Reports, were down 64.3% in the first three months of this year as against the same period in 1956.

But this is a section which may perk up in succeeding months as the anticipated increase in bank mortgages becomes available and the peak building season develops.

Contract awards for business construction, covering commercial and institutional building is only about 5% off from the first quarter of last year.

The engineering category, which can change pace overnight because of the size of its average contracts, is not believed to be seriously behind though it shows a 19.3% dip from the first three months of last year.

HOW CONTRACT AWARDS COMPARE

	March ($ mil.)	March % ch. from 1956	Jan.-Mar. ($ mil.)	Jan.-Mar. % ch. from 1956
Industrial	76.3	+126.4	180.7	+84.6
Business	46.8	—18.0	134.3	—5.1
Residential	31.7	—61.4	92.7	—64.3
Engineering	73.1	—32.3	143.7	—19.3
Total	227.9	—18.9	551.4	—18.7

Source: Hugh C. MacLean Building Reports.

T. H. ATKINSON

director of the Royal Bank of Canada and chairman of the finance committee of the Trans-Canada Pipe Lines, etc., has been elected a director of Great Plains Development Co. of Canada.

Bennett Unveils Squamish Plan

Another multi-million dollar development plan has been announced in British Columbia.

It's a scheme to convert the quiet Howe Sound town of Squamish, 35 miles north of Vancouver, into an important port and industrial centre.

Only the broad outlines of the plan were indicated by Premier Bennett when he disclosed it at a Social Credit nominating convention in West Vancouver, but Federal Works Minister Robert Winters has promised federal investment in harbor facilities if traffic and public interest justify it.

Meanwhile, a timetable for the development has not been announced but here are the main points in the plan:

—Relocation of Squamish with its 1,800 population to a new site a mile north of its present position.

—Reclamation of 2,000 acres for heavy industry.

—Construction of railway yards, warehouses, roads, etc.

—Harbor developments including deeper navigation and three piers for ocean-going ships.

Regina Shops Hub Gets Seven Firms

From Our Own Correspondent

REGINA — Seven retail organizations are reported to have negotiated leases already for premises in the $4 million shopping centre to be built on the south side of the city by **Principal Investments Ltd.**, Toronto.

Construction is scheduled to start by next month and last week, A. J. Bennett of Principal Investments, was in the city for consultations.

The centre will cover four city blocks, a bit larger than originally contemplated.

Firms which have taken leases are **Loblaw Groceteria Co., F. W. Woolworth Co., Zeller's Ltd. Reitman's Ltd., Agnew Surpass Shoe stores, Bata Shoe Co. of Canada,** and **G. Tamblyn, Ltd.** Two banks and a bowling alley will also be in the centre.

Space will also be available for Regina merchants wishing to expand into neighborhood business, and there will be offices for professional and business people.

The project has been based on the assumption that Regina's population will increase by at least 20,000 in the next five years, Bennett said.

DISPLAY ADVERTISING RATES

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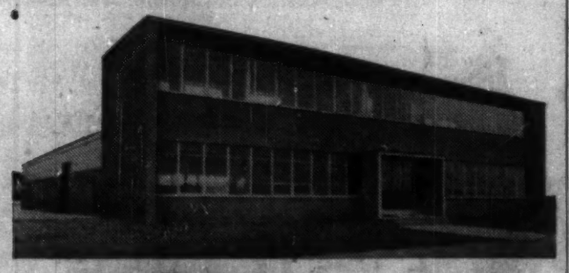

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TORONTO

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185,000 SQ. FT.—WEST END

HEAVY INDUSTRIAL BUILDING

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1,400 acres of excellent land, adjoining Eastern City limits, in Calgary's fast commercial growing area. Water line and power on property. Trackage available. 10 minutes drive to city centre. Also; another parcel of land in city limits on trackage. This is valuable property.

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Downtown Building

NEAR FLEET STREET

44,000 SQ. FT. IDEAL PROPERTY

For Distributors, Wholesalers, Jobbers, Manufacturers, Etc.

- 4 Storeys and Basement and One Storey Clear Span Addition.
- Built 1927, Solid Brick, Steel Beam Construction.
- 88-Ft. Frontage used as Retail Outlet.
- Main Floor has Office, Storage and Shipping Facilities.
- Sprinkler Service.
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For Further Information Contact MR. K. C. DUNN

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with 485 feet of frontage on main line of C.P.R. suitable for siding. Frame building of 22,000 feet situated on property. This is the finest piece of heavy industrial land available inside the city.

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—YEAR-ROUND AIR-CONDITIONING
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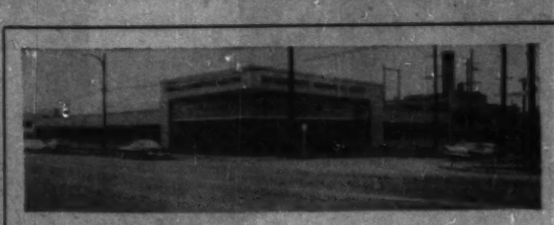
Members Toronto Real Estate Board



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For particulars, call Gilbert W. Calvert.
We welcome co-operation with other brokers.

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555 Howe Street, Vancouver 1, B.C. Phone PA. 9174

FOR SALE

13,000 sq. ft. building practically new, suitable for wholesale warehouse, equipped with up to date refrigeration. Room for expansion. This building is centrally located in thriving mid-west city. Apply owners

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ON FAVOURABLE TERMS
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of 100 up-and-down acres abounding in deer, fox, gopher, raccoon, skunk and upland game, within commuting distance of Toronto and only 25 miles from Malton on Queen's Highway No. 9. A paradise for the gentleman farmer and a distinct challenge to the professional. The bushland is ablaze with kingcups in the spring, and the trout are waiting in the bubbling stream running clear across the property. Red-brick residence of intriguingly simple architecture which, belying its appearance, boasts every city convenience and somewhat startling decor: Gold and Chinese red kitchen with arborite walls and bar counter, pink and white TV room, also study, onyx and tuscan white hall, 4-piece vanity bathroom on main floor, genuine antique 2-piece telephone, four bedrooms decorated with Victorian-type wallpapers and 2-piece bathroom upstairs, full size basement and efficient electric oil-burner heating throughout. For the tax-conscious businessman there is extensive livestock accommodation in two barns (one nearly new) for dairy or beef cattle, both tied and loose; the loose barn, 95 ft. long, could be converted to horse boxes or hog barn. Also accommodation for 3,000 broilers or 900 hens. Outbuildings include double garage, milkhouse, implement shed, brooder house, concrete silo. All buildings freshly painted, heavy-wired, water on tap and automatic water bowls for tied cattle, plus hot and cold water in dairy. Children's pony, 13.2 hands, goes with property. $40,000 or near offer. Terms considered. Owner on property weekends and evenings only when property can be inspected. Location 2 miles East of Mono Mills on No. 9 Highway (East Half, Lot 1, Concession 2, Adjala Township).

Call Mono Mills, Ontario, 23 Ring 2

INDUSTRIAL BUILDINGS for lease, sale or on contract

- We have industrial sites for sale in excellent locations in the Toronto area.
- Financing arranged if required.
- Your present building accepted on a new building.
- Our staff of architects and engineers can design your building, provide a complete plant lay-out and engineer your entire material handling and production control.

Consult us without obligation

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GENERAL CONTRACTORS
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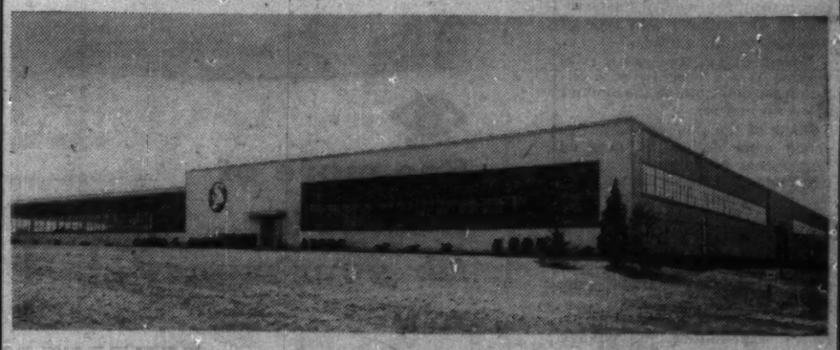
Here's another

WINDSOR PLANT EXPANSION!

STANDARD PRODUCTS LIMITED BUILDS NEW OFFICE AND FACTORY AT A COST OF A HALF-MILLION



In 1928, Standard Products (Canada) Limited began manufacturing in Windsor. As Windsor Industry expanded, Standard Products expanded until their 20,000 sq. ft. plant bulged at the seams. With an eye to the future, they built the modern plant shown above. Its 67,200 sq. ft. more than tripled their space. This handsome new building is on a 20-acre site within the city limits of Windsor.

Windsor is proud of the steady growth Standard Products has enjoyed! Why don't you find out what Windsor has to offer in industrial sites and existing plant facilities?

You can get full details about Windsor, Ontario's 5th city in manufacturing production by writing Murray Elder, INDUSTRIAL COMMISSIONER.

Windsor Chamber of Commerce
CANADA BUILDING, WINDSOR, ONT.

OPPORTUNITIES

WANTED TO PURCHASE

PRODUCING OIL COMPANY

WITH

SUBSTANTIAL PROVEN RESERVES

EARNINGS PREFERRED — BUT NOT ESSENTIAL

PRINCIPALS ONLY

REQUIRE COMPLETE INFORMATION FIRST LETTER

BOX 670, THE FINANCIAL POST, TORONTO

Retail Business For Sale

Highly successful, long established retail business, comprising women's wear in all its departments, house furnishings, bedding, staple and novelty textiles and woolens—no furniture, carpets or men's clothing. Located in one of Ontario's fastest growing and expanding cities, in the heart of the downtown shopping area. Would require approximately $125,000, to finance, for which reasonable terms could be arranged, and earnings would show a very liberal return on this investment. Business occupies 15,000 square feet, served by elevator to the three floors—building has a new modern front and a long term lease is available at a moderate rental. Present owner wishes to retire. Principals only.

Write to Box 673, The Financial Post, Toronto, Ont.

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Here's how to obtain the capital you need! Small or Large sums. Now available for your immediate use sources unlimited for New Ventures, Expansion, Working Capital, Inventories and Equipment, Real Estate and Building Projects. The know-how to obtain this capital is fully revealed in *HOW AND WHERE TO RAISE CAPITAL*, a 70,000 word research folio. It gives you proven and highly ethical methods compiled by editor Stanley E. Williams and businessmen with financing "know-how." Special financing arrangements explained can produce increased earnings, greater tax advantages, and assure business security. You can now obtain the complete research folio us on request for ten days *Free-Trial* examination. If you decide to keep it, the cost is only $12.50. *Absolutely no obligation.* Write for your Free-Trial copy today!

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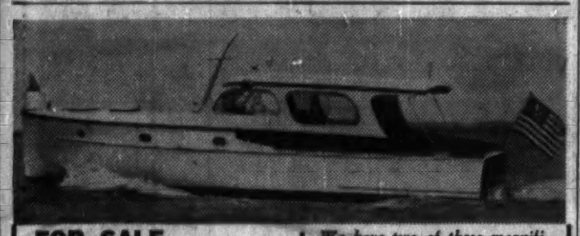
manufacturing business in Toronto well introduced with laboratories and government departments. Excellent possibility for expansion with moderate capital investment. Full price $5,000. Box 680, The Financial Post, Toronto



FOR SALE

- 41' Matthews Cruiser
- Built 1952
- In immaculate condition
- Complete with every extra for safety and convenience

We have two of these magnificent 1952 Matthews cruisers available, both in superb condition and fully equipped with every conceivable aid to gracious living afloat. Priced far below replacement value.

For other fine listings of new or used boats contact

CANADIAN NORTHERN COMPANY

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Cres. 8.5081 ONTARIO P.O. Box 99

One Billion Dollar Market Potential

Venture — capital firm, individual or broker, please contact Engineer-Scientist for financing development of revolutionary product.

Reply to Box 686, The Financial Post, Toronto

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Sell the new Paramount Fountain Pen — 1 doz. per card — First time offered in Canada — Direct Sales only (no jobbing). Good repeat business — Protected accounts — State territory covered.

Box 688, The Financial Post, Toronto

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To Purchase Small or Medium Sized Finance Company.

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In Canada: 96 a year; 2 years $11
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GOVERNMENT SURPLUS. Six GMC amphibious trucks (Ducks). Very scarce. Three Helicopters. 150 unused rubber pontoons 8 ft by 30 ft, support twelve tons. Construction and marine equipment. All types surplus at bargain prices. Send for list. Advise needs. W. R. Slack, Crown Point, New York.

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WILLPORT REALTY LIMITED

One of the largest Real Estate Companies in the Lakehead

Uniform Skill Standards 'Essential'

Establishment of uniform standards of qualification for skilled tradesmen and technicians is essential to progress, delegates attending the 24th meeting of the Canadian Vocational Training Advisory Council agreed.

One of the objectives of the council will be the establishment of such standards, so that a skilled worker with a certificate of qualification in one part of Canada would be accorded equal recognition in another part of Canada.

The council, attended by representatives of labor, industry and government from all parts of Canada met in Ottawa under the chairmanship of Dr. G. Fred McNally, former chancellor of the University of Alberta.

Among the definitions suggested and tentatively agreed upon were these:

—**Apprenticeship** would involve on-the-job and school instruction, extending at least 4,000 hrs. This would be designed to impart the skills, experience, trade theory and related knowledge of a skilled trade, needed for full trade competence, to a learner who is at least 16 years of age.

—**Pre-employment training** — organized, brief, intensive instruction for entrance into employment in a specific industrial job or a trade or retraining for workers leading to new duties or a new position.

—**Technical Education** — education to earn a living in an occupation in which success is dependent largely upon technical information and understanding of the laws of science and technology as applied to modern design, production, distribution and service.

—**Institute of Technology** — a school at the post-high school level, which offers technical education in one or more fields, to prepare people for employment in positions which lie between the skilled trades and professions.

—**Trade School** — a public or private vocational school which trains youth and adults in the skills, technical knowledge, related industrial information, and job judgment necessary for success in one or more skilled trades.

Decision of the council follows a move by Ontario's 15,000-member Association of Professional Engineers to introduce standards for technicians (FP, February 2).

Offer Refresher For High School Physics Teachers

Dalhousie University this summer will offer a special summer course to high school physics teachers. The course will run from July 2 to August 9.

Said President A. E. Kerr:

Physics is the front line of the advance of science in these days and the progress that is being made is so rapid and spectacular that only teachers who keep up to date can give their pupils a satisfactory introduction to the subject."

Fifteen bursaries of $200 each are offered to teachers taking the course.

They were made possible, President Kerr said, "through the generosity of Inco."

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CLASSIFIED ADVERTISING RATES

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Minimum charge $4.00

Each initial, figure or fraction, abbreviation and sign counts as one word. If a box number is desired the words, Box 100, The Financial Post, Toronto, count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Monday a.m. Classified advertising is strictly cash in advance.

Business Opportunities

ACCOUNTING PRACTICE

WANTED FOR immediate purchase in Ontario or western provinces by chartered accountant. Box 689, The Financial Post, Toronto.

MANUFACTURER'S REPRESENTATIVES WANTED

WE ARE LOOKING FOR aggressive, experienced sales representatives to call on Canadian hardware and building supply distributors with a well-known line of plastic-coated screen materials and similar plastic products. No present Canadian reps. Superior ground-floor opportunity. Reply by letter to: ARVEY CORPORATION, R-V-Lite Division, 2500 No. Kimball Ave., Chicago 18, Illinois, U.S.A.

WESTERN DISTRIBUTION AND SERVICE OFFICES AVAILABLE

SERVICE OFFICES for complete distribution of Pharmaceuticals, Toiletries and allied lines, in Western Canada. A complete service in warehousing, shipping, delivery, invoicing and other administrative services. Active supervision by principals who have had lengthy experience. Offices located in Winipeg and Vancouver. Box 676, The Financial Post, Toronto.

CHEMICAL SALES MANAGER

Well-known United States industrial chemical manufacturer, opening Canadian plant in Toronto area, needs experienced man to sell the products of this new operation.

Products are sold primarily to rubber, plastic and paint industries.

Canadian citizen required. Should have experience and following in above industries. Excellent opportunity for advancement. Please give qualifications in detail. All replies will be confidential. Apply

Box 669,
The Financial Post,
Toronto

POSITIONS WANTED

SEMI RETIRED AMERICAN Lawyer, Alaska resident, age 58 years, married, desires position in management of Oil-Gas or mining company in British Columbia or Alberta. Will accept stock option in company if soundly organized and financed as part payment for services. Experienced in corporate finance and management especially in the field of construction and contracts. Box 687, The Financial Post, Toronto.

DISPLAY ADVERTISING RATES

$8.40 per col. inch per insertion (60 cents per agate line, 14 lines constitute one inch). Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance.

UNUSUAL TALENTS AVAILABLE

Young man with wide general experience of people and places — full of ambition wants to work like the devil for a firm that offers a sound future and is progressive and dynamic. Box 679, The Financial Post, Toronto.

Correspondence is invited from Chartered Accountants holding a University degree for a position on the Faculty of Commerce and Business Administration, University of British Columbia. Salary and status will depend on previous experience. Address all correspondence to the Dean of the Faculty of Commerce and Business Administration, Vancouver, B.C.

BANKER AVAILABLE

Young man, married, age 28, with eight years banking experience desires position in a representative capacity with progressive organization. Presently employed in southwestern Ontario. Reply Box 671, The Financial Post, Toronto.

ASSISTANT PROFESSOR

M. B. A. preferably with a major in Marketing and some business experience. Appointment September 1 at $4,500.

Apply to
Department of Business Administration, University of New Brunswick, Fredericton, N.B.

LARGE ORGANIZATION

requires

UNIVERSITY GRADUATES

COMMERCE and FINANCE

or

BUSINESS ADMINISTRATION

Qualifications: Age 21-24 with some suitable business experience desirable.

DUTIES: To perform accounting duties of an analytical nature in various accounting departments.

Initial salary—$4,160.00

Box 668, The Financial Post, Toronto

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This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

REQUIRED

We require a salesman with proven sales record in the heating field, conversant with all phases of heating and high pressure boiler applications. Engineering degree helpful, but not essential. Would consider monetary participation for mutual benefit. In reply, please state past experience, age, marital status, whether will relocate, salary required, participation if desired and amount. Our employees know of this advertisement. All replies in the strictest confidence.

Reply—Box 650, The Financial Post, Toronto.

METHODS AND PROCEDURES MANAGER

Canadian oil company located in Calgary requires experienced man to organize methods and procedures department and direct major mechanization programme.

Position calls for man in his thirties who is forceful and aggressive but possesses a pleasing personality and has the ability to communicate effectively with management.

Applicants must have had several years experience in systems work and possess practical experience in punched card techniques, forms design, work simplification, etc.

Attractive five figure salary for right man plus fringe benefits.

This position offers excellent opportunities for advancement in a rapidly growing industry.

In confidence send full details of education, qualifications and experience, enclosing recent snapshot to:

PEAT, MARWICK, MITCHELL & CO.
80 Richmond Street West, Toronto

CHARTERED ACCOUNTANT OR EQUIVALENT

Recent graduate to assist in the handling of tax matters for a large industrial concern operating nationally. This is a good opportunity with one of Canada's leading corporations.

Please reply stating age, martial status, education, experience, telephone number and salary requirements to

BOX 681, THE FINANCIAL POST, TORONTO

All replies held in strict confidence

PERSONNEL MANAGER

Rapidly expanding national company located in Toronto requires aggressive man with good personality for position of Personnel Manager.

Applicants should have a minimum of five years' experience in personnel work and have been responsible for the administration of a personnel section or department.

A University degree in allied fields would be of advantage.

The successful applicant will be required to establish a personnel department, formulate personnel policies, and administer company personnel under the direction of the company's Vice-President and Treasurer.

Excellent initial salary and opportunities for advancement.

Apply in confidence, sending personal data, resume of qualifications and experience and a recent photograph to:

PEAT, MARWICK, MITCHELL & CO.
80 Richmond St. West
Toronto

SALES MANAGER for A NATIONAL MANUFACTURER of BUILDING MATERIALS AND PAPERBOARD PRODUCTS for WESTERN CANADA

Will be responsible for Directing and Developing Field Sales Force through established Regional Sales Managers;

Must be a strong Competitor with a sound sense of MERCHANDISING;

Must be experienced in establishing and meeting Sales Quotas and Objectives as set by Company Policy.

Will be directly responsible to Vice-President/Sales.

Detailed applications will be accepted in strict confidence by:

JOHN W. A. FLEURY & ASSOCIATES LTD.,
Personnel Consultants
475 HOWE STREET, VANCOUVER 1, B.C.

PLUMBING and HEATING

Opportunity for Sales Representative

High class representative required with experience and contacts in the plumbing and heating fields.

Our staff know about this advertisement

Replies in strict confidence to

BOX 684, THE FINANCIAL POST, TORONTO

FINANCE COMPANY REQUIRES MANAGER

Acceptance Company requires a man with broad experience in all phases of financing for Toronto office. This senior position offers an excellent salary and tremendous opportunities for a man with initiative.

If you believe that you have these qualifications we would like to meet you. Reply in confidence giving a complete outline of personal data, age, experience and salary requirements to:

BOX 675, THE FINANCIAL POST, TORONTO

We Will Be Your Quebec GROCERY SALES FORCE

Manufacturing company established 30 years in Quebec with full-time, salaried sales force of 10 bilingual salesmen covering all Province of Quebec including Montreal, wishes to add food lines. Now selling to 9,000 outlets including chains and independents, as well as all jobbers, wholesalers, etc., and detailing retail trade. Have warehousing and trucking facilities.

Complete brochure should be requested on your letterhead. Also we will supply initial Quebec market potential analysis for your products, if required.

Write to Box 674, The Financial Post
481 University Ave., Toronto

GENERAL MANAGER WANTED

With prospect of becoming Managing Director of a well financed building and civil engineering construction firm based in Edmonton, Alberta. Applications invited from men of first class ability and practical experience.

BOX 627, THE FINANCIAL POST, TORONTO

OFFICE MANAGER

wanted for manufacturing firm in large Southern Ontario city.

Young man, between 30 and 45, to act as accountant and office manager.

Remuneration graded to experience with prospects for future development. Give details of education, experience, and indicate salary level.

Write Box 672, The Financial Post, Toronto

CHARTERED ACCOUNTANT

Large manufacturing company in Quebec City requires a young chartered accountant (age 25 to 28) as assistant to a senior position. Applicant must be bilingual and should have a minimum of one year's experience in industry. Good starting salary, pension and welfare plan. Excellent opportunity for advancement. Reply in strict confidence, stating experience and salary requirements to

BOX 678, THE FINANCIAL POST, TORONTO

CONTROLLER

Rapidly expanding medium sized manufacturing company located in Montreal requires aggressive man with good personality for position of Controller.

Applicants should be Chartered Accountants or hold an equivalent qualification. Ideally the man chosen should be in his 30's and have a minimum of five years' commercial experience. A working knowledge of budgeting control techniques, standard costing and the preparation and interpretation of management reports is important.

This is a key post calling for the ability to handle staff, work with top management, co-ordinate all phases of accounting and introduce advance system techniques.

Excellent initial salary and opportunities for advancement.

Apply in complete confidence sending personal data, resume of qualifications and experience and a recent photograph. All replies will be acknowledged and interviews arranged in major cities across Canada.

PEAT, MARWICK, MITCHELL & CO.
80 Richmond Street West
Toronto, Ontario

ORGANIZATION AND METHODS ANALYSTS

University graduates with 6 to 8 years' experience required by large Ontario company with headquarters in Toronto, to perform Organization and Methods studies as staff advisers to line management.

Education—degree in the applied, physical, mathematical, business or social sciences.

Experience—6 to 8 years in positions where analytic and creative abilities, and the ability to get along with people have been demonstrated.

Starting Salary—Up to $7,500, depending on qualifications and experience.

Please reply to Box 682, The Financial Post, Toronto giving a resume of education, experience and a statement of your expectations of the type of work and method of filling the staff role.

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   —M.E., previously G.M., Asst G.M., Works Mgr., Project Engr.—
   —Wide bkg. includes: Forecasting, Time and Study, Costing, Financial Control, all phases admin.—
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Address inquiries to:

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Purity is just one good reason why the pulp and paper industry is using more and more Dow Chlorine. There are many others — dependability of supply, prompt delivery in modern tank cars, and complete technical service available at all times.

Other industries, too, have found Dow Chlorine their best buy. It is used in the mining industry for extracting metals; in the manufacture of refrigerants and household bleaches; as a raw material in the manufacture of solvents for metal degreasing and dry cleaning and by municipalities for water and sewage treatment.

Let one of our fully qualified representatives show you how Dow Chlorine can help lower maintenance costs in your operation. For complete information contact the Dow office nearest you. DOW CHEMICAL OF CANADA, LIMITED, 600 University Avenue, Toronto 2, Ontario.

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The Financial Post

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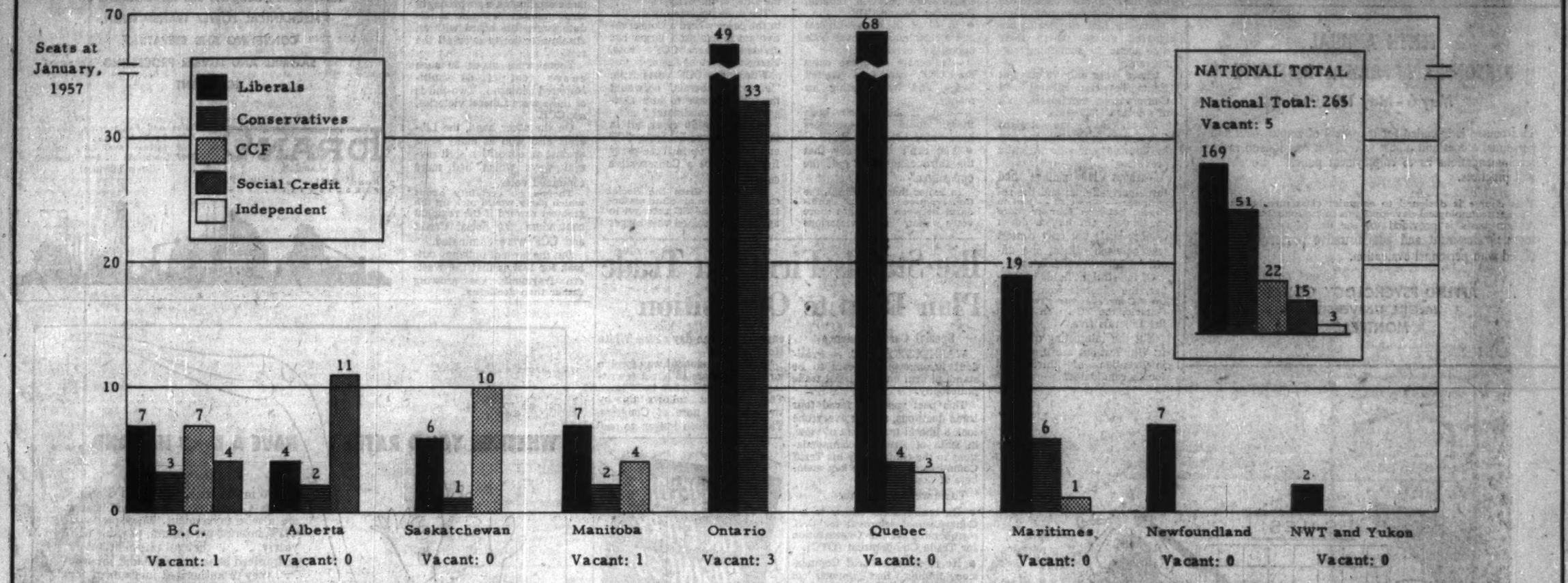


Party 'Break-Up': 1957 Election Danger Signal

By MICHAEL BARKWAY

OTTAWA (Staff)—Behind the superficial arguments of the hustings, this 1957 election campaign involves a fundamental Canadian problem which goes very deep.

The serious leaders of every party know that it means far more to future good government than any of the swings in party fortunes.

They may not be able to take much account of it in planning party strategy because every party organization has such a vested interest in success.

But when the temporary excitement is over this general election will be judged by the answer it gives to one problem.

The problem is: Fragmentation.

In this 90th year of our national history, the essential question is whether the nation is yet sufficiently unified to be represented satisfactorily in Parliament by a two-party system.

The alternative, in its extreme form, is a House of Commons composed of regional groups; a Government resulting from fluctuating coalitions; a system of politics dominated by horse-trading between regional representatives.

For the official opposition—the Progressive Conservatives with their new leader—it is all too obvious that "fragmentation" groups opposed to the Government is the major problem.

It isn't so obvious, nor so generally known, that this is also a problem weighing heavily on Mr. St. Laurent's mind.

Many close observers here in the Capital have been amazed to find Louis St. Laurent, in his 76th year, going at the election campaign like the Happy Warrior. His eagerness contrasts with the rather easy-going approach of some other Liberals, who feel sure of winning and can't help thinking it would be better for everybody if they didn't have quite such a big majority.

Personal Reasons

St. Laurent's associates offer two explanations for his determination to win every possible vote. One is largely personal—though it's important in the political picture. The other involves longer-term considerations about this danger of "fragmentation."

The Liberals are looking to St. Laurent to win this election for them. They learnt to do that in 1949, when there emerged on the Canadian political scene — unheralded and unexpected—a new political figure of powerful popular appeal.

He was called "Uncle Louis." No one—not even, I suspect, Mr. St. Laurent himself—knew he existed before the 1949 campaign. If the Liberal pundits had known it earlier, they would have been saved six months of acute anxiety about how Mackenzie King's successor could be made into a vote-getter.

"Uncle Louis" not only delivered Quebec—that had been assumed—but he swept the rest of Canada. He won twice as many seats in Ontario as George Drew, its former premier. He came back to Ottawa with 190 followers.

In 1953, knowing about "Uncle Louis," the Liberals had little anxiety. And the same powerful magic worked. But the spell wasn't quite so strong. West of Quebec, the Liberals lost seats in every province. They picked up two extra in Quebec and Newfoundland, but that was all.

Since then, St. Laurent has had a rather chequered path as prime minister; and his ups and downs have been well known.

Two years ago, when Howe nearly resigned after the Cabinet refused to guarantee the bonds of "his" pipeline, St. Laurent was upset, and let it be known. He felt his ability to unite a cabinet was impugned.

Last summer, in the trough of the pipeline debate, he was accused again of failing to provide leadership.

Commentators, including one so experienced and acute as Bruce Hutchison, wrote that he didn't understand politics, and would not be remembered as a great prime minister.

Refreshed by last summer's holiday and spurred (as his friends say) by these criticisms, St. Laurent came back last autumn determined to show his leadership. Since then his colleagues' only worry has been about what he might say and do next.

When the 1957 session opened in January, the Conservatives thought the weak point for them to attack was C. D. Howe. Before the session was very old, they found it was much more rewarding to bait the prime minister.

'Break-up': the shattering of our political system into splinter groups.

This is a fundamental issue behind 1957's general election, an issue which may decide the fate of our two-party government, an issue which is seriously worrying our political leaders.

(Preview of tactics, pp. 13, 26.)

In astonishing contrast to last summer, when St. Laurent sat silent throughout most of the turbulent debates about the pipeline, this year he rose to the most improbable and outrageous questions.

Howard Green, ramrod, incorruptible, humorless PC from Vancouver, prodded him day after day with questions about Nasser that couldn't be answered, and often didn't deserve to be.

And day after day the PM rose to the fly, sometimes spluttering with anger, sometimes saying things that had to be explained away afterward as meaning something quite different.

As the campaign starts, the Liberal candidates are looking for the resurrection of that familiar figure "Uncle Louis." They need him in the constituencies; but he hasn't been seen around the capital for many a long month.

Apart from this sense of personal responsibility for his party's fortunes, which St. Laurent must feel strongly (it's part of his conscientiousness), he is also concerned about the longer-range Canadian problem of maintaining political cohesion.

Fragmentation has gone a long way already. Ever since 1935 the Liberal party has had no real challenge on an equally broad national front.

The most obvious source of one-sided strength is the solid Quebec bloc of Liberals. But that goes back as far as World War I. And even without Quebec, the Liberals would have had an absolute majority in every Parliament since 1935, except one.

In the 1945 election, without Quebec, the Liberals would have had only 71 seats against the Conservatives 66. But the rest were split between 28 CCF members (that party's high point), 13 Social Crediters and a collection of oddities. Mackenzie King could have formed the Government anyway: it would have reminded him of his first term of office from 1921-25.

But with his solid group of 54 members from Quebec (against the Conservatives' one) he'd have been impregnable even if the opposition had been united.

An opposition split up into fragments on largely regional lines, such as we have had since 1935, is worrying enough for any serious supporter of parliamentary government. But St. Laurent is worrying about more than that.

Keeping Their Hold

Although it doesn't appear too plainly on the surface, the more far-sighted Liberals are worried about keeping their hold across all the ten provinces. If they lose it no single party would be left to maintain national cohesion.

The chart of party strength by provinces is not reassuring even for Liberals.

In B. C. the provincial Liberals suffered almost as badly as the provincial Conservatives in the revulsion from Coalition Government which gave Premier W. A. C. Bennett his chance.

The nightmare which haunts both the old parties on their bad nights has them hanging onto a narrow ledge by their fingernails, while CCF and Social Crediters race for the summit of the mountain.

In only slightly less degree the same fear applies to Alberta (four Liberal seats against 11 SC), Saskatchewan (six to 10 CCF), and Manitoba (though there at least remain vestiges of the classic fight between the two old parties).

In Ontario and the Maritimes the fight is still between Liberals and Conservatives. But it still lacks the candid simplicity of a straight fight. In riding after riding, candidates from the "splinter" parties clutter up the voting record and leave it uncertain how it would go between a Liberal and a Conservative alone.

Nor is Quebec as comforting for the Liberals as it may seem. On the longer view, Liberal strategists are aware that their highly successful French-Canadian prime minister may leave them weaker in Quebec than they were before.

The fact — naturally little publicized — is that so far St. Laurent has not found any natural leader whom he thinks suitable to head the Liberal party in Quebec after he goes.

He has had a spare Cabinet portfolio waiting for many months to be offered to the right man; but he hasn't found him. There will be just a touch of desperation about the move, if Lionel Chevrier does finally come back to Parliament with a Montreal riding, as a French-speaking leader.

Chevrier Not Quebecker

Chevrier is not a native son of Quebec. He comes from Cornwall, Ont. He just fails to be "un des notres."

The difficulty about finding an heir apparent for St. Laurent in Quebec may be a symptom, many good Liberals fear, of deeper political changes in that province.

Duplessis has no successor in sight either. And in both cases it is more than the single figure of a leader that is involved. The younger Quebec people with a keen interest in politics aren't showing themselves much more concerned about the federal Liberals than the provincial National Union.

They are preoccupied with "moral reassessments" of all the old parties. They are getting together in intellectual groups like the one called simply "rassemblement."

No national or provincial party has yet harnessed the budding political interest of a new generation. Can anybody from outside the province capture its allegiance, or is this another case of "fragmentation"?

For the opposition parties the "fragmentation" problem is both simpler and more acute.

This could be the Conservatives' last chance in the West. The militant Social Crediters certainly mean that it should be. Diefenbaker and his men must pound away at the theme that they represent the only possible alternative to the present Liberal Government.

"If you're tired of this entrenched regime, if you think it's time for a change, if you believe even half of what we say about the authoritarian contempt for Parliament of St. Laurent, Howe and their colleagues," they must say, "then it's no good voting for a 'splinter party'. The only possible substitute is the great, historic Conservative party."

That will have to be the line. But there's a good deal of scepticism about it everywhere west of Ontario. Duff Roblin's successful performance at the head of the provincial Conservatives in Manitoba—together with some pretty strong criticism of the St. Laurent-Howe regime — should bolster the federal Conservatives there. But from there on west, it's CCF and SC that hold the limelight.

The CCF doesn't have to worry about fragmentation, because it survives only as a fragment. Its one eastern member—Clarie Gillis of Cape Breton—is a beneficiary of the multi-party system: he can beat a split Liberal-PC vote.

But with Leader M. J. Coldwell still recuperating from a sick-bed, the CCF effort is concentrated on holding its own in Saskatchewan—against both the Liberals and the possibility of a SC invasion; and on seeing what it can rescue from the dog-fight in British Columbia.

Social Credit is the newest example of fragmentation, and the one that gives most concern to the old parties. Its general air of "get-up-and-go" depends very largely on the exuberant, erratic, salesman's approach of its 'enfant terrible'—the former hardware salesman and renegade Conservative from the Okanagan valley, W. A. C. Bennett.

Bennett's Opportunism

Bennett's opportunism was clearly established in the manoeuvres by which he got from under his old party just before the crash of the coalition government. His shrewd eye for a likely chance was established when he worked with the infant Social Credit Party in B.C., and got elected as leader only after it had won.

His federal ambitions—expounded in bombastic terms to FP (June 25, 1955) and to others—have been admitted since soon after his provincial sucess.

The experienced, austere heir of SC's founder, William Aberhart, is of course the Premier of Alberta, Ernest Manning. But he "don't say nothin' ". He just rides along with the national aspirations of the party's younger branch.

The established "National Leader" of the SC's in Parliament, Solon Low, dates all too clearly from an earlier phase of the party's life; so do his principal lieutenants in the little rump group in the House of Commons, fellow-Albertans Ernest Hansell and John Blackmore.

The Original Party

They are of the original party which believed in some curious economic and financial theory called "Social Credit," long before the unconverted ex-Conservatives took over in B.C.

But the Chairman of what is now called the "National Social Credit Organizational Committee" is the bright boy of Bennett's B. C. Cabinet, Robert W. Bonner. "Bob" Bonner is only 36. He's a Vancouver lawyer, an Anglican, a Seaforth Highlander (wounded, 1943), and a perfectly respectable ex-Conservative.

The exuberant federal program which "Wacky" Bennett was propounding so enthusiastically a couple of years ago is greatly curtailed now. There's no more talk about winning 90 federal seats in 1957. But there is an undiminished determination to aim for national office.

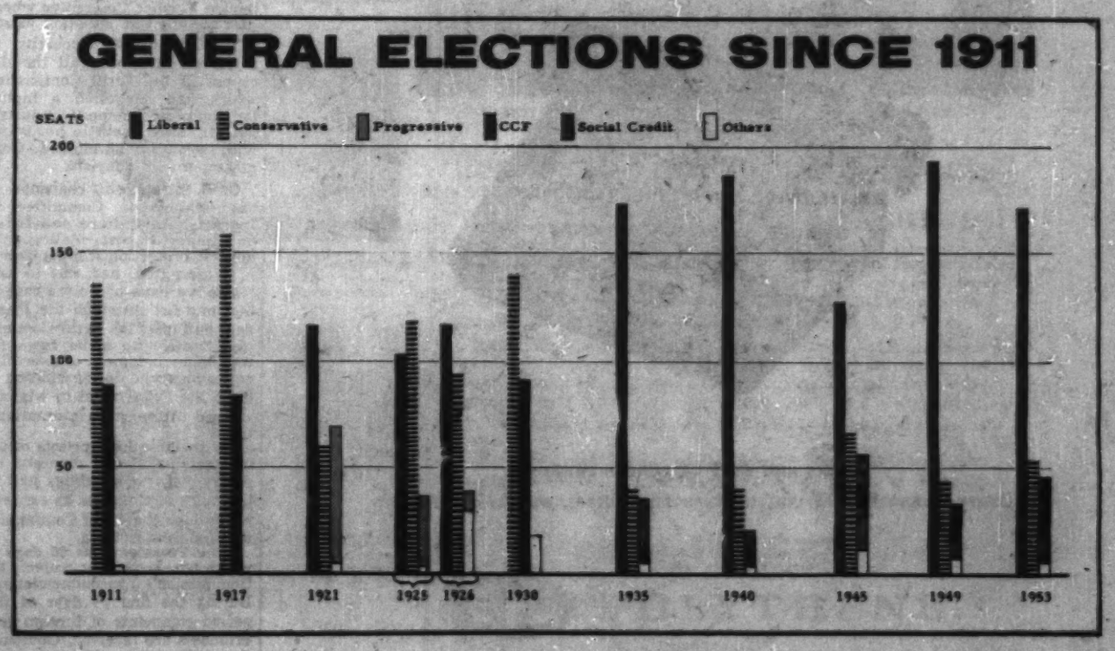
The declared objective now is to depose the Conservatives from their position as the second national party; and the next time to take their place—more successfully—as the "only alternative to the over-age Liberals."

But the real danger is not so much the success of this boast: it is rather that the anti-Liberal forces will turn one way in the East and another way in the West.

Whatever criticisms have to be made of the national Liberal and Conservative parties, they have both had a tradition of serving national interests.

They have provided a cohesion between regions, whatever compromise that has demanded within their own counsels.

Are they to be replaced by regional groups, or themselves to be reduced to regional groups? Or will Canadian voters re-establish two national parties?



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1957 Election

Candidate Slate Still Murky

The full slate of candidates for the coming election won't be known for a while yet. But it's not likely to be simpler than 1955's — except in one respect.

We won't have the same rash of Communist candidates this time.

Last time they were numerous; but except in a few seats they made no difference to the result. In the following tabulation the LPP candidates are ignored except where their vote came to something significant.

There were only 70 straight fights between Liberal and Conservative candidates, out of a total of 262 seats.

Nearly half the straight fights were in Quebec; the rest in Ontario and the Atlantic provinces.

—About 110 ridings had three-party fights; and the remainder — about 80 — had to choose between four or more candidates. (In half a dozen Quebec seats the only contest was between official and unofficial Liberal candidates).

Of the straight fights in Quebec, the Liberals won 30 and the Conservatives two; in Ontario, the PC's won 13 and the Liberals five.

But the interesting question is: Who lost out because of the intervention of third and fourth candidates?

It's a question like the one about what would have happened if Napoleon had won the Battle of Waterloo.

Nobody can prove who might have got the votes that went to the third and fourth parties. But here are some of the facts you can get from the official results:

- About 90 of the three-party fights were between Liberal, Conservative and CCF.
- In 40 of them the Liberal had a clear majority over both opposition candidates.

—In nearly all these cases the CCF candidate trailed badly, and was wasting his money.

—But if he hadn't been there, would his supporters have voted Liberal or PC?

- You can't simply say that the third candidate "split the opposition."

In better than 20 ridings, the Conservative and CCF candidates between them got more votes than the victorious Liberal.

- If the CCF votes were protests against the Government, then Mr. Diefenbaker is clearly right to say that all they really did was to let the Liberal in.
- But they may have come from what King once called "Liberals in a hurry." And if so, they merely detracted from the Liberal majority.

The same uncertainty applies to the cases where a Conservative got in against a larger but divided Liberal-CCF vote. There were 17 of them.

Where the CCF votes from "left-wing Liberals," or would they have gone to any anti-government candidate?

There were 10 cases, all in the West, where Liberals, CCF and SC lined up in three-party fights without a Conservative candidate.

In one of them the Social Crediter got an absolute majority; in four the SC man got in against a combined vote bigger than his own; in three the Liberal benefitted from the split opposition; and in two the CCF.

Results were almost as varied in the equal number of seats where Liberal, PC and SC constituted the triangular fight, (though these included Quebec ridings where the SC entry was nominal.)

In the ridings with four or more candidates, a surprisingly large number saw one candidate sweep the board with an absolute majority over all the rest.

There were about 30 such cases (out of 80 multi-cornered contests). Two-thirds of these were Liberal victories, six CCF.

On the other hand, the Liberals also won as many seats against an opposition split several ways which had more combined votes.

There's no certainty about which party would pick up the greatest reward if the regional contenders like Social Credit and CCF were eliminated.

But the present unhappy outlook for 1957 is that the Western fragments are growing rather than declining.

Ike Stands Firm On Trade Plan Despite Opposition

Special Correspondence

WASHINGTON, D.C. — President Eisenhower appears to be standing firm on his liberal trade philosophy.

This past week he faced four trade decisions, and on every one took a liberal trade point of view, in spite of strong recommendations to the contrary by his Tariff Commission, and some key members of Congress.

These were the actions:

- He renewed his efforts to get Congressional approval for U. S. membership in the Organization for Trade Co-operation (OTC).
- He rejected a Tariff Commission finding that imports of straight pins threatened serious injury to the domestic industry.
- He rejected a Tariff Commission finding against imports of violins and violas.
- He sent back to the Tariff Commission for further data a case on safety pin imports.

For three years the President has been trying to get a Congressional okay on U. S. membership in OTC, which would act as an administrative arm of the General Agreement on Tariffs and Trade (GATT).

Each time he has failed. He was strongly advised by key Senators and Representatives this year to forget about the whole thing.

He refused to, however, and has again asked for a Congressional okay.

The President, in his messages to the House and Senate this past week, said: "The Organization for Trade Co-operation, by making possible more business-like administration of those provisions of the general agreement, will help to make our trade agreements more fully effective and assist us in expanding our markets abroad for U. S. products.

"The foreign trade policies of the U. S. are based upon our reciprocal trade legislation and the agreements that have been negotiated under it.

Maximum Benefits

Until we establish the best possible machinery for administration of these agreements, we are needlessly failing to obtain their maximum possible benefits for U. S. labor, industry and agriculture.

Most Congressional observers feel the President is whistling in the dark. Not only are his chances negligible for getting "early enactment," they are slim that the bill for OTC will ever get out of committee.

It may be able to get through the House Ways and Means Committee without much trouble since that committee is packed with liberal traders, but it will have plenty of trouble in the Senate Finance Committee where just the opposite situation exists.

The President's decisions to reject or turn back all the decisions of the Tariff Commission which had suggested a higher tariff to protect domestic industry, got Mr. Eisenhower in hot water with protectionist-minded Congressmen and lobbyists.

O. R. Strackbein, chairman of the nation-wide Committee of Industry, Agriculture and Labor on Import-Export Policy, the noisiest protectionist organization in Washington, had this to say: "Here we have one more case in the long list in which the President has upset the Tariff Commission findings to make room for the higher judgment of executive underlings who do the bidding of the State Department or who are steeped in the same international brew.

"With these high priests of the internationalist cult domestic industry has no standing, just as the voice of Congress as expressed through the Tariff Commission finds no echo in them.

"The President has 60 days in which to accept or reject the Commission's recommendations. During the first 30 days of this period comments of foreign governments are received. Obviously the voices from these sources easily carry the day at the White House.

"In this roundabout way foreign governments are in effect rewriting our administrative tariff laws. The President follows up by tweaking the nose of Congress. This cannot much longer go on."

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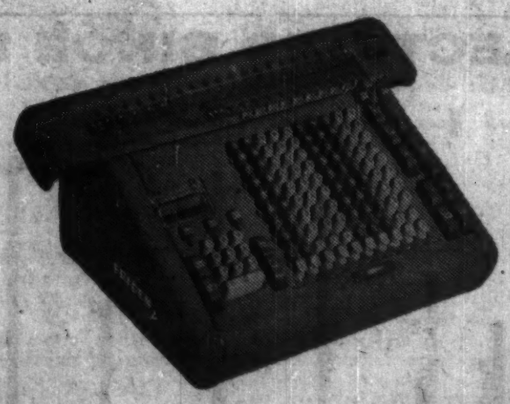

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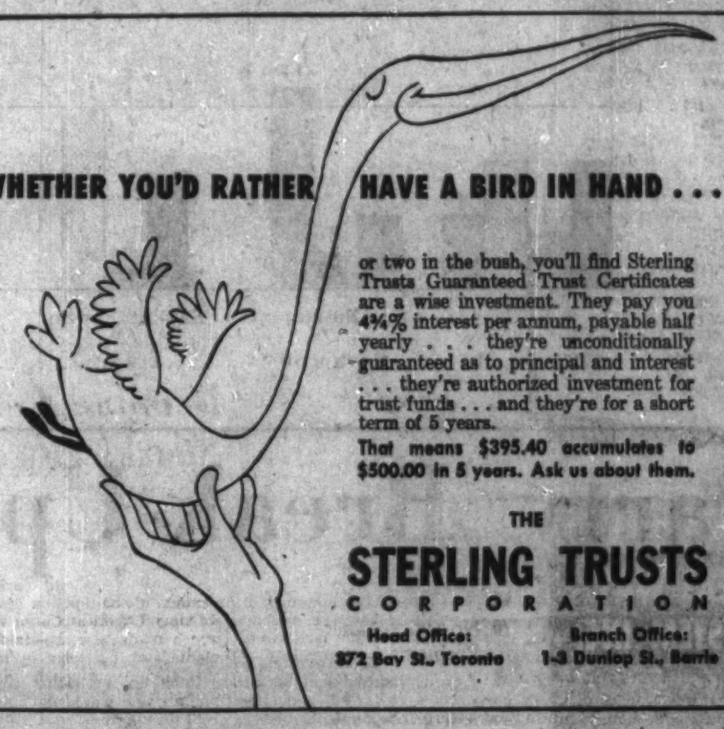

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LABOR ROUNDUP

By JACK McARTHUR

How Labor Got Into Trouble

Unionism Was Unable to Clean Up Its Own House

In a sense it's labor's own fault that it's getting a black eye from the unhappy state of affairs within the Teamsters Union now being exposed in U. S. Congressional probing.

- Until recently organized labor has done little or nothing to lay down the law about "unethical practices" among unions.
- It has generally opposed or been uneasy about attempts by any other agency to clean up the situation.
- It has opposed any move anywhere to write a coherent body of law governing union funds which would make it difficult for racketeers to take over; or for funds to be misused.

Now it reaps bad publicity and an unfavorable climate for expansion of membership.

Nevertheless organized labor probably deserves some sympathy.

It has had to tussle with a very tough problem.

First, most large unions are almost a law unto themselves even though they may belong to a labor congress. If the parent congress interferes in their affairs, they can—and do—scream about interference with membership control.

Secondly—rightly or wrongly—union leaders assume there are powerful anti-labor forces which will seize on any legislative attempt to limit labor ills to jam through punitive laws.

Thirdly, labor congresses are in no position to interfere in contracts between unions and companies. If a contract is not in the best interests of labor and/or the country, the only very effective control lies with the union membership — or a company's stockholders.

These are the reasons why organized labor has been slow to move.

But now that "unethical" unionism has become an international issue, there's no more time for indecision.

The united labor movement is going to clamp down hard even if its action sets off a train of events which will end the recently achieved organic unity among most important unions.

* * *

Unions Battle Winnipeg's Juba

Organized labor in the Winnipeg area is spearheading a drive to keep open a publicly-owned City Hydro appliance store.

Opposing this demand of the 40,000-member Winnipeg and District Labor Council is popular Mayor Steve Juba, who has long campaigned against the Hydro Store; and—at present—a majority of City Council.

Labor's aim is to whip up public opinion to the point where it will force retention of the store.

Recent development: Hydro Manager T. E. Storey recommended closing of the store—which has shown a long-term profit—but retention of its money-losing repair service.

Labor thinks this cuts the ground from under Juba's feet by negating his let's-save-the-taxpayers'-money argument.

Juba is in the wholesale appliance business, says he operates in rural areas, not in the city. He's away on a public relations swing in the U. S., won't be back until the end of the month.

The fight over the Hydro Store is expected to hit a climax at the first City Council meeting after Juba's return.

Whatever happens it seems an extensive airing of the details and principle of the operation will be made.

Idea behind the store: To promote purchase of electrical appliances in order to bolster demand for power.

The clash is important, since it involves an extremely popular mayor and a big labor group. Official labor opinion seems to have solidified against Juba.

Labor Briefs

It's assumed that at next week's national convention in Toronto the Canadian Communist Party will make some kind of attempt to solidify its labor wing.

This is a significant part of the larger problem facing Canadian Reds — that of trying to pull together a badly divided group.

Labor wing of the party has now concluded that it's impossible to be openly Communist and retain much influence in Canadian labor.

That's why unions regarded as Communist-influenced have been quietly shedding any obvious adherence to Communism.

They hope that this will pave the way for their entry into the Canadian Labor Congress where they would be protected from raids by CLC unions.

* * *

Auto Workers indicated once again at its Atlantic City convention that it's going after the four-day week in 1958. It's probable that the union will attempt to set the pattern in the U. S. before undertaking a big four-day drive in Canada. That's what happened with supplementary unemployment benefits (otherwise called guaranteed annual wage).

* * *

Rising living costs have given 14,000 **Canadian General Electric** employees a 1% pay hike. The adjustment is part of a long-term contract between **CGE** and unions.

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Ontario's best all-round safety improvement record in 1956 belongs to **Thompson Products Ltd.**, St. Catharines, according to Industrial Accident Prevention Associations.

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Demand For Food Packaging Sparks Race in Film Output

Surging demand for transparent film by Canada's food-packaging industry has sparked another $1 million manufacturing development.

Sponsor of the latest project is **Cryovac Co.**, a division of **Dewey & Almy Chemical Co. of Canada** which plans to complete its new plant late this year to make a special film previously imported from the U. S.

Presently in hand are two other schemes to increase output of cellulose film:

- **Du Pont of Canada** reports progress on schedule with its second plant to make "Cellophane" cellulose film at Maitland, Ont.
- **TCF of Canada Ltd.** has approved a major extension to its plant at Cornwall, Ont. to increase output of cellulose film substantially.

The Cryovac plant on a 16-acre site on Dixie Road, Toronto, will contain 80,000 sq. ft. and employ 200 people when in full operation.

"Growing demand for the film," reports the company, "has made it necessary to start this long-planned expansion of production facilities to keep pace with the tremendous growth of the food packaging industry in Canada.

It is also part of over-all plans for constant improvement of product and service to Canadian customers."

This film is used in the vacuum packaging of a wide variety of foods, including smoked and frozen meats, poultry, cheese and fish.

The product is first placed in a Cryovac bag, the air withdrawn and the neck of the bag sealed with a metal clip.

It is then dipped in hot water momentarily which shrinks the bag to fit like a "second skin." Sealing out the air insures freshness and retains moisture and flavor, it's claimed.

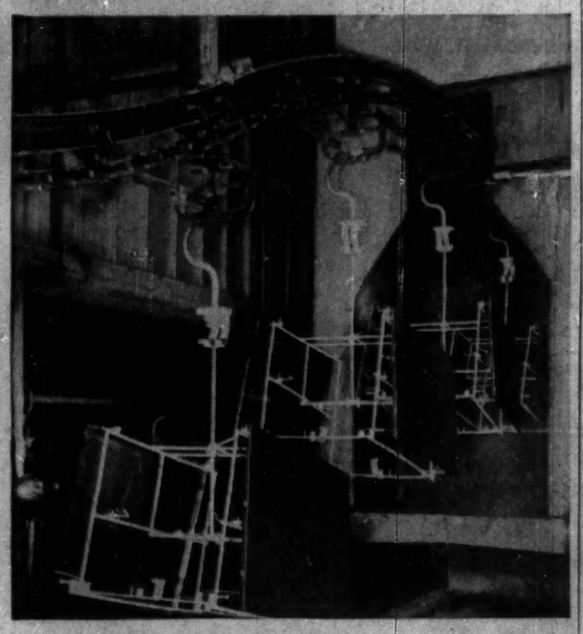
Du Pont of Canada states factors in its decision to build at Maitland were the rapid growth of the market for its film, and the fact that the company's present plant at Shawinigan Falls, Que., has reached maximum production though it has been expanded nine times since 1945. This plant employs about 700.

The film was originally a high-priced material used principally for packaging luxury goods.

Now, about 75% of all Cellophane produced is used in food packaging, particularly in wrapping meats, bread and other baked goods and produce.

Engineering is well advanced and initial services are in at the Maitland plant site.

TCF of Canada also reports that its major extension of plant is to keep pace with heavy demand for transparent cellulose film.



After 12,000 hours of drenching and baking, MHS Monoveyor is in top condition

The 4500 foot Monoveyor, shown above as it enters a washer, has carried parts in a white paint line 16 hours a day for three years. It operates through sprays of hot and cold water, through cleaning and phosphating chemicals, through high temperature drying and bake ovens.

MHS engineered the Monoveyor to meet and beat these brutal conditions. Special trolley wheels were installed. Automatic lubrication was designed to oil wheels and moving parts on each round trip.

Engineering, manufacture and installation was so skillfully done that the customer reports "only normal maintenance" in three years of operation.

An MHS Monoveyor may be what your plant needs for economical materials handling. It costs nothing to find out! Call in the MHS engineer.

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Mechanical Handling Systems Ltd.,
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Sales Offices: Toronto, Hamilton, Montreal

MacNab's Portfolio

A Managed Investment Account

Invested in 1944 ..... $10,000
Account latest valuation $35,150

Takes Up Dofasco Rights

MacNab now holds 55 shares of **Dominion Foundries & Steel.**

The fund manager purchased five additional shares at $20 each through rights as planned earlier (FP, March 30). Offering expired April 12.

Says the manager:

The principal Canadian stock markets have been in an upward trend during the past month, with special emphasis on the gas and oil stocks. It appears that considerable buying in this industry is coming from U. S. investors, according to reports from my American correspondents. They like pipeline stocks particularly, and a very substantial appreciation has occurred in this group, including **Trans Mountain, Trans-Canada** and **Interprovincial.**

The account is limited to dividend paying securities. Therefore, it is my purpose to hold the units of Trans-Canada for the time being, and add to them, if possible, when cash funds are available.

In my last letter, I mentioned that it was my intention to take up the **Dominion Foundries & Steel** rights which expire on April 12.

You are entitled to purchase one additional share for each ten shares held, which allows you to purchase five shares at $20.

I have charged this to the cash balance in the account, which now increases your holdings to 55 shares. As the annual report of this company has not yet been published, I will comment on the progress of the company at a later date.

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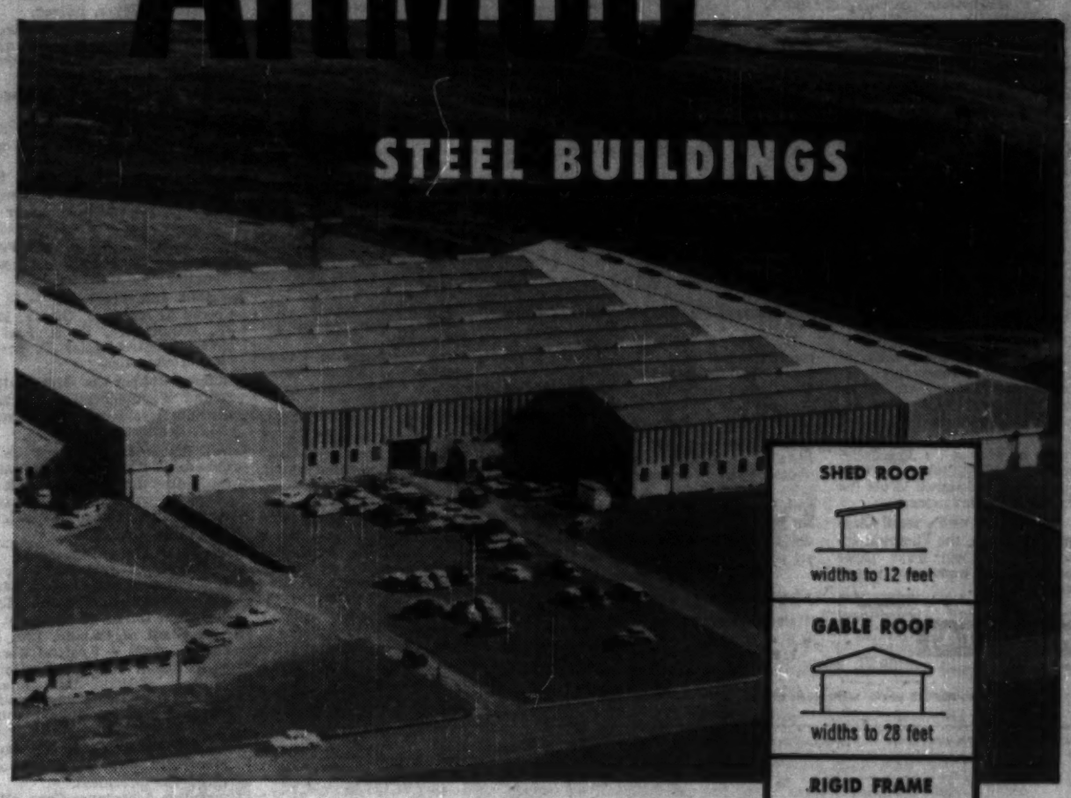

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RIGID FRAME — widths to 60 feet
TRUSS TYPE — widths to 100 feet

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Armco engineers design steel buildings with *PLUS* features—more for your building dollar!

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BRANCH OFFICES AND PLANTS: VANCOUVER • CALGARY • EDMONTON • REGINA
WINNIPEG • TORONTO • MONTREAL • LE PONT DE QUEBEC • SACKVILLE

27

Packaging meat of all kinds in polythene film at Dominion Provisioners Ltd plant, in Montreal.

FOR CHEMICALS; here, photochemicals are kept free from moisture and contamination. Polythene film bags are filled with measured amounts and heat sealed for complete protection.

FOR DRY GOODS AND FOODS polythene film protects and displays goods to the best advantage; keeps food fresh longer, is tear resistant, flexible, printable.

Pre-packaged meat products reach a mass-volume market!

Polythene film has rapidly extended the previously limited opportunities for pre-packaged products. The difficulties of pre-packaging meat, fruit and vegetables are largely overcome by this versatile film, and vigourous merchandising of these commodities has become possible.

Deep-frozen meat keeps in perfect condition right up to eating-time because polythene gives complete protection against dehydration and freezer burns. Here's a film which is moisture-proof, tough, flexible and chemically inert. It displays products clearly, and to their best advantage, and brand-names printed on the film simplify the shopper's task of selection.

Polythene is also used to make moulded containers suitable for dairy products of all kinds and when blended with wax it improves the quality of barrier papers for bread-wraps, ice-cream cartons and frozen foods.

C-I-L Plastics Division
P.O. Box 10, Montreal, supplies resin to the makers of polythene film.

C-I-L POLYTHENE

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ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government.

Acadia-Atlantic Sugar Refineries Ltd. (Montreal)—W. J. R. Paton, executive vice-president and general manager.

Association of Professional Chemists of Quebec (Quebec City)—Dr. J. Risi of Laval University, vice-president; Dr. L. Piche, University of Montreal, Dr. C. A. Winkler, McGill University, and Dr. J. B. Jaillet, Ecole Polytechnique Montreal university representatives; C. Dumoulin, Chateauguay; L. Favreau, St. Francis; H. Laniel, Richelieu; R. M. Kitchen, St. Maurice; J Lanneuville, Quebec City, district councillors.

Auto Electric Service Co. (Toronto) — H. C. Brindle, general manager to be president; A. A. Kerr, vice-pres. and secretary treasurer; J. A. Stephen, retires as president but continues as director.

Beatty Bros. Ltd. (Fergus, Ont.) — A. A. P. Menzies, in charge production and purchasing and also member management committee, to be director.

Brazilian Traction Light & Power Co. (Toronto) — J. Grant Glassco of Toronto, a director and executive vice-president.

British Columbia Forest Products Ltd. (Vancouver) — Frayne G. Gordon, manager Hammond Sawmill Division, succeeding F. H. Pendleton, resigned.

British Rubber Co. (Montreal) — Maurice N. Gauthier, assistant to the general sales manager; I. L. Goldner, maritimes' sales manager; Robert Piché, sales supervisor, Eastern Quebec; Gérard Corbeil, assistant to the Quebec district sales manager, and assistant to credit manager.

Leo Burnett Co. of Canada (Toronto) — Howard E. Whiting, manager media and research.

Canadian Aviation Electronics Ltd. (Montreal) — R. W. Cooke, vice-pres., engineering products; C. J. Konzuk, general manager, Eastern Division.

Canadian Fairbanks-Morse Co. (Montreal) — Arthur B. Lewis, manager Toronto branch, succeeding Arthur Boxer, retired.

Canadian Vickers Ltd. (Montreal) — C. T. Muirhead, technical manager, engineering sales, headquarters, Montreal.

Chrysler Corp. of Canada (Windsor, Ont.) — Gerald L. Sandler, organization analyst; Fred W. Rippon, manager systems and procedures.

Cockshutt Farm Equipment Ltd. (Brantford, Ont.) — R. D. Tannahill, general sales manager of Canadian and U. S. sales division.

Crown Zellerbach Corp. (San Francisco) — O. D. Hallin, assistant vice-pres., for timber.

Daystrom Ltd. (Toronto) — H. W. Cowan as manager; Otto E. May, Jr., comptroller; D. R. Best in charge Montreal sales; D. Beattie i/c Toronto sales.

Dominion Rubber Co. (Montreal) — Arthur W. Lougheed, agricultural Chemicals sales manager, Naugatuck chemicals division.

Great Plains Development Co. of Canada (Calgary) — T. H. Atkinson, director, Royal Bank of Canada; chairman, finance committee, Trans-Canada Pipe Lines, etc., to be a director.

Great-West Life Assurance Co. (Winnipeg) — J. H. Bannister and L. T. Phillips, supervisors Saskatoon branch and North Texas branch at Dallas, respectively.

Green Giant of Canada, Ltd. (Tecumseh, Ont.) — Armand Morand, agricultural consultant; Gordon Millson, assistant field superintendent to be field superintendent; Thomas S. Toth, quality control supervisor.

Imperial Tobacco Co. of Canada Montreal) — J. M. Keith, executive vice-president.

Laurentide Acceptance Corp. (Montreal) — John W. Rook, assistant to the president, Power Corp.; P. P. Saunders, president, Imperial Investment Corp., Vancouver; A. E. Saxton, executive vice-pres., Imperial Investment Corp., to be directors.

Lever Bros. (Toronto) — R. B. Collett, advertising advisor to marketing divisions.

Lynn, MacLeod Engineering Supplies Ltd. (Thetford Mines, Que.) — Emile Pare, executive vice-president; George Payeur, vice-pres., financial; Paul M. Pidcock vice-pres. and H. D. S. Jones, vice-pres. Montreal branch.

Macaulay Nicolls, Maitland & Co. (Vancouver) — Dean S. Mansell president succeeding the late J. P. Nicolls; J. Douglas Maitland and B. C. Grant, vice-presidents; Robert Kerr, sec'y-treas., J. P. R. Nicolls, and G. W. Mansell directors.

Marchant Calculators Ltd. (Toronto) — W. H. Minhinnick, Manitoba sales manager.

Maritime Life Assurance Co. (Halifax) — G. Alex Stewart, branch manager, Toronto.

National Research Council of Canada (Ottawa) — Dr. D. C. MacPhail, director, Division of Mechanical Engineering, replacing J. H. Parkin retiring as director, but continuing as consultant to the division.

Norton Co. of Canada (Hamilton) — Donald M. Chisholm, vice-pres., and managing director; Gordon E. McIntyre, sec.-treas.; Mrs. Muriel S. Williams assistant secretary and assistant treasurer.

Osler Hammond & Nanton Ltd. (Winnipeg) — Raymond W. Gregory to be manager, newly established department devoted entirely to employee benefit planning, with offices at Toronto; W. G. Manning, to specialize in group life and accident and health operations.

Orenda Engines Ltd. (Malton, Ont.) — Lorne W. Frame, public relations manager.

Page-Hersey Tubes Ltd. (Crowland, Ont.) — C. F. Anderson, vice-president operations, to be director.

Reader's Digest Association (Canada) Ltd. (Montreal) — Mrs. Edith L. Beveridge, manager, sales planning department, headquarters, Toronto.

Research-Cottrell (Canada) Ltd. (Toronto) — Lloyd G. Stewart, district sales manager. Research-Cottrell (Canada) Ltd. is recently formed subsidiary of Research-Cottrell Inc. Bound Brook, N.J. designer and manufacturer industrial gas cleaning equipment.

Shawinigan Water and Power Co. (Montreal) — Dr. R. S. Jane, president Shawinigan Chemicals Ltd. and R. E. Heartz, president, Shawinigan Engineering Co., to be directors, succeeding N. P. Woods, vice-pres. and treasurer, retired and V. G. Bartram, until recently chairman, Shawinigan Chemicals Ltd.; J. A. Fuller, president Shawinigan Water and Power Co. to be chairman, Shawinigan Chemicals Ltd., replacing Mr. Bartram; L. E. Boissonnault, vice-pres. finance and A. C. Joncas, treasurer, following retirement of N. P. Woods as vice-pres. finance and treasurer.

S. Smith & Sons (Canada) Ltd. (Toronto) — W/Cmdr. H. M. Samuelson and P. E. A. Talbot, directors succeeding D. W. Barrett and Rex Smith, resigned. W/C Samuelson (British resident) to be vice-pres., aviation division; Mr. Talbot (Canadian resident) to be responsible for interests of that division in Canada and U. S.

Swift Canadian Co. (Toronto) — A. D. Tomlinson, manager public relations, succeeding W. J. Henderson, retired.

Vickers-Sperry of Canada Ltd. (Toronto) — R. E. Walker, transferred to Montreal, to open new branch office; F. Y. Walters, Jr., sales engineer, head office, Toronto; J. C. Beveridge, office manager and accountant, Canadian company.

Walwyn, Stodgell & Co. (Toronto) —name under which combined business of Walwyn Fisher & Co., Toronto, and S. J. Stodgell & Co., Windsor, Ont. will be carried on; J. P. Walwyn, S. B. Heath, S. J. Stodgell and J. C. Stodgell directors.

Warwick Bros. and Rutter Ltd. (Toronto) — M. Douglas, president; R. G. Godfrey, vice-pres., manufacturing; J. E. Sullivan, vice-pres., stationery sundries, F. Smith, sec-treas.

G. H. Wood & Co. (Toronto) — H. L. White, general sales manager, to be director.

ANNOUNCEMENT

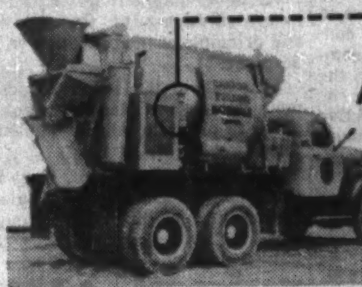
J. W. ROOK — PETER PAUL SAUNDERS — A. E. SAXTON

It is announced by Mr. Roland Therien, President and General Manager of Laurentide Acceptance Corporation Ltd., that the following have been appointed to the Board of Directors, increasing the Board to nine members.

John W. Rook, Assistant to the President, Power Corporation; Peter Paul Saunders, President, Imperial Investment Corporation Ltd., Vancouver; Andrew E. Saxton, Executive Vice-President, Imperial Investment Corporation Ltd.

In addition to the above, the Board is composed of the following: Roland Therien, President and General Manager, Henri S. Robitaille, Vice-President, Lucien Roux, Q.C., Secretary, Lionel Leroux, N.P., Leopold A. Renaud and Georges Bray, Quebec City.

Power Corporation of Canada Ltd. acquired control of Imperial Investment last October through a stock purchase.



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(Photographs by Courtesy of Chain Belt (Canada) Ltd.

We are proud that our Air Filters were selected by Chain Belt (Canada) Ltd. to protect the engines of their big concrete mixers engaged in the construction of the ST. LAWRENCE SEAWAY.

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Sheila Billing, Miss Toronto, 1955.

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10-7

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

GATINEAU POWER CO., Montreal, consolidated net profit of $4,595,702 for 1956 was 8.3% higher than 1955's $4,243,425.

Improvement in earnings resulted from greater demands from old and new industrial and retail consumers and sale of excess power during latter part of year when water conditions on Gatineau and Ottawa Rivers were exceptionally good.

Flows on St. John River in New Brunswick continued below normal throughout the year, says president G. Gordon Gale.

Total generated and purchased energy was 3,664,290,460 kilowatt hours (3,464,479,710 kwh in 1955).

Power resources were increased by purchase of 25,000 hp from **Maclaren-Quebec Power Co.** and installation of 47,000 hp hydro-electric generating unit at Paugan Falls plant on the Gatineau River.

Plans are proceeding for change over from 25 to 60 cycle apparatus at Paugan, Chelsea and Farmers plants at the expense of Ontario Hydro.

The distribution system south of Montreal from Laprairie to Napierville serving 2,450 customers was sold to **Southern Canada Power Co.**

In western Quebec 4,500 new customers were added, bringing total number of customers served by company over 85,500. Credit restrictions may slow down this rate of increase.

Some minor adjustments were made in retail rate schedules during second quarter of year.

Plans for further expansion are well advanced, company says.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
	$	$
Gross revenue	17,103,302	16,118,745
Net earnings	12,254,391	11,507,977
Less: Deprec.	1,800,000	1,700,000
Bond int.	1,880,529	1,707,249
Debent. int.	140,701	171,089
Disc. & exps.	143,823	143,823
Income tax	3,893,636	3,542,391
Net profit	4,595,702	4,243,425
Less: Pref. divds.	802,300	802,300
Com. divds.	2,161,224	1,994,976
Surplus for year	1,632,178	1,446,149

Note—Deprec. in excess of that chgd. in the accts. is claimed in 1954-56 for tax purposes resulting in a total of $1,192,500 tax deferred.

Times Bond & Debenture Interest Earned:		
Before deprec.	6.73	6.13
After deprec.	5.74	5.22
Earnings per Share & Dividend Record:		
Preferred	$29.28	$27.04
Paid: 5% pr.	5.00	5.00
5½% pf.	5.50	5.50
Common	2.28	2.07
Paid	1.30	1.20
Shares o/s at Dec. 31:		
5% Pref., $100 par	121,960	121,960
5½% Pref., $100 par	35,000	35,000
Common, n.p.v.	1,662,480	1,662,480

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & mkt. secs.	$3,083,876	$2,526,427
Accts. rec. less res.	1,368,872	1,291,897
Inventories	797,012	617,760
Total curr. assets	5,249,760	4,436,084
Invest.	224,353	241,025
Bd. disc. & exp.	1,723,916	2,055,215
Misc. assets	489,490	602,761
Fixed assets	148,056,066	146,689,060
Total assets	155,743,599	154,024,145
Accts. & tax. pay.	3,629,370	2,864,040
Other curr. liab.	868,239	785,620
Total curr. liab.	4,497,609	3,649,660
Def. inc. tax	1,192,500	855,000
Funded debt	57,614,333	60,079,389
Deprec. res.	42,885,238	40,607,556
Other res.	30,639	28,927
Capital stock	41,122,897	41,122,897
Surplus	8,400,383	7,680,716
Working capital	752,151	786,424

Dry Cleaning

LANGLEY'S LTD., Toronto, consolidated net profit of $50,414 for 1956 was 4.32 times higher than 1955's $11,681.

The profit is more than it would normally be under similar operating conditions because income tax was not payable on all of profit because of losses sustained in prior years, says President J. R. Mooney.

Provision for capital expenditures has been based on plans drawn and estimates received for erection of two package units. No contracts have been let.

Combined operations in April this year consist of the store plant, six package unit operations plus 15 stores in Toronto area, the Hamilton plant, two package unit operations, plus nine stores in the Hamilton area.

Earnings for 1957 are showing a tendency to decline and management believes they will be lower than 1956.

Annual meeting is on April 10.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$119,931	$84,871
Less: Deprec.	64,730	70,503
Income tax res.	4,787	2,687
Net profit & surplus	50,414	11,681
Earnings per Share and Dividend Record:		
Pref.: Earned	$10.87	$2.52
Paid	nil	nil
Com.: Earned	2.59	0.16
None paid.		
Shares o/s at Dec. 31:		
5% Pref., $50 par	4,640	4,626½
Common, n.p.v.	14,988	14,968

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$67,937	$14,473
Accts. etc., rec.	15,619	13,131
Inventories	20,428	19,500
Total curr. assets	103,984	47,104
Cap. expend. prov.	216,600	171,600
Misc. assets	55,864	67,094
Fixed assets*	487,055	526,485
Total assets	863,503	812,283
Total curr. liab.	22,204	23,345
Dividend res.	34,800	23,131
Res. for red. of shs.	232,000	231,310
Capital stock	246,988	246,298
Capital surplus	226,548	227,928
Earned surplus	100,963	60,271
*After depr. of	417,161	358,563
Working capital	81,780	23,759

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98 88 GASOLINES

THE BRITISH AMERICAN OIL COMPANY LIMITED

ANNOUNCEMENT

EDITH L. BEVERIDGE

Andrew J. Conduit, Advertising Director, Reader's Digest Association (Canada) Limited, has announced the appointment of Mrs. Edith L. Beveridge as Manager, Sales Planning Department. Her headquarters will be at the Toronto offices of Reader's Digest.

New Methods Control Wild Business Cycles

Here is one of the people in Canada who are listened to with interest and respect by those who know economics.

He is Morgan Reid who last week was a feature speaker at the Personnel Association of Toronto.

- **Government economic policy—to be beneficial—must be very flexible.**
- **The future promises fewer extreme economic swings. But temporary distortions must be dealt with.**

Mr. Reid is general manager, planning and public relations, Simpsons-Sears Ltd.

By MORGAN REID

The really significant lesson which may be drawn from our 1956 capital investment experience is that we have had a tendency to underestimate the potentialities and capacities of the Canadian economy.

To some extent, perhaps, our own statistical measures have not yet fully reflected the huge dividends of industrial capacity earned from the previous record-breaking capital outlays in the post-war years.

Even our ideas of the potential size of the working force have become subject to change.

Last year there was a rise of 5% in industrial employment which at the beginning of the year would have been regarded as highly unlikely.

It was accomplished by a shift of 45,000 people out of agricultural into industrial occupations, rising immigration, more women working and workers retained in employment beyond normal retirement age.

Despite fears of inflation expressed in some quarters, most of the projected capital undertakings were fulfilled.

When you look in another section of our national accounts, at the personal savings structure, you do not find signs of any desire on the part of consumers to spend up to the hilt.

Despite higher personal income and higher consumer expenditures, Canadian personal savings, excluding farm inventories, were 6.3% of disposable income last year, compared with 4.7% in 1955.

What About 1957?

As we enter the second quarter of the year, there are signs that the boom is maturing or—as I would prefer to say—that the rapid pace of economic growth which we have been experiencing is now slackening.

This is not surprising when you think of the tremendous gains we have made over the past two years.

I think it should oe said that, with the prospect of a decline in homebuilding in 1957, any further tightening in credit policy would have a serious adverse effect on the consumer durable goods industries.

It should be remembered that a tight money policy, irrespective of its merits at the time of application, has a cumulative effect in squeezing liquidity out of the monetary system.

The effects of tight money last many months after a change in policy.

In a country with as dynamic a growth pattern as Canada, particularly with our economic sensitivity to external influences, monetary policy must be very flexible and quickly adapted to new circumstances when there is a change in the business climate.

An area which will bear close watching in 1957 is that of foreign trade.

Because the world needs—but at a price—the things which Canada has to sell, our export position continues strong.

Boost In Exports

I would think that with the rising volume of iron ore, uranium, and petroleum shipments, the prospect for export sales in 1957 will still be good—perhaps 7% to 10% higher than in 1956.

There are, however, some questionmarks.

The European economies are less buoyant than they have been and their balance-of-payments difficulties have been accentuated by the Suez crisis.

In the U. S. there are a growing number of signs that something akin to a "rolling adjustment" may be under way.

There are also scattered signs of weakness in world commodity prices which could have an effect on our export structure.

When we return to capital investment prospects for 1957, the outlook is firmer. A further 8% rise in capital expenditures has been projected in the survey of spending intentions prepared by the department of trade and commerce. This anticipates some decline in home building.

For 1957—with more Canadians working and higher rates of pay, with farm income improving and with the hike in transfer payments—we should see a further rise of 5% to 7% in the level of consumer spending.

We could perhaps call 1957 a breathing spell, if an increase in the gross national product that may well exceed 5%—the figure indicated by the minister of finance—can be regarded as that.

Let us not be complacent about the shape of economic things to come.

We can be by no means sure that the business cycle has entirely disappeared.

In our increasingly complex economy, there will be continuous adjustments as temporary distortions develop. But I do think that we have good reason to believe that such swings will be mitigated in the future.

More Information

Among the more important reasons why we can look forward to increased business stability in the future is the improvement in the communication of economic information at the management level—and the understanding of its implications for a particular business.

Our statistical knowledge is not only more complete, it is more current. Accounting controls and methods have improved, and we are just beginning to utilize the magic of electronic computers.

This is a great contrast to the early decades of this century. Some recessions in the past have received their initial impetus from inventory excesses because there was just not sufficient current data available.

One of our most important communication challenges today is to re-humanize economics.

After all, we are more than consumption units flicked through a punch-card machine.

Economic objectives surely only become realistic within the orbit of the social and political environment which we are prepared to accept as individuals.

We can either influence the environment within which these economic goals will be achieved or we may find new and unwanted social patterns superimposed—not all at once, but over a period of time.

After all, freedom is only an abstract concept until you don't have it. The widening sphere of government—even good government—should require our continuing attention as citizens and individuals.

This is one of the great challenges of communication. Political systems, even in dictatorships, are never static; they are constantly changing.

This is even more true of democratic institutions.

Private enterprise today is a very different concept than at the beginning of the century.

We have moved a long distance. Perhaps the time has arrived for a national stock-taking of our economic freedoms, the source-springs of our present prosperity.

Father Risks Death to Save Son's Life

Bystander Protects Their Future

A Confederation Life man saw this near tragedy. Later, he discussed it with the father who wondered about his family's future *had* he been killed. So they checked the father's insurance plan and found certain weaknesses.

The two men sat down together and made these changes:

Present Protection	*Revised Protection*
$20,000 Payable in Cash	Income For 20 Years— $105.40 per month Total Payable—$25,296

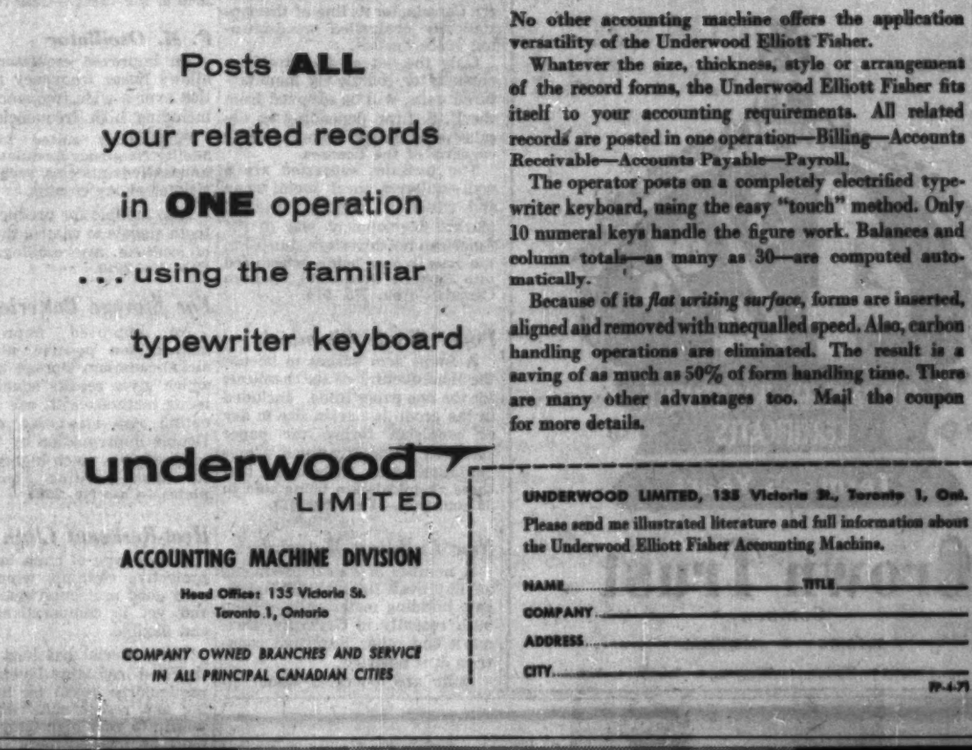
A 25% guaranteed increase in the amount received *from the same policy.*

Every man has an estate. If yours includes life insurance, your family's future is determined by the estate plan you set up *now*. To get the most out of every dollar, we invite you to make use of Confederation Life's long experience in estate planning. Consult your Confederation Life man today!

Confederation Life
ASSOCIATION

For more information on how to get the most from your insurance protection call:

Your Confederation Life representative



Underwood Elliott Fisher Accounting Machine

The most versatile accounting machine in use today!

Posts **ALL**
your related records
in **ONE** operation
...using the familiar
typewriter keyboard

No other accounting machine offers the application versatility of the Underwood Elliott Fisher.

Whatever the size, thickness, style or arrangement of the record forms, the Underwood Elliott Fisher fits itself to your accounting requirements. All related records are posted in one operation—Billing—Accounts Receivable—Accounts Payable—Payroll.

The operator posts on a completely electrified typewriter keyboard, using the easy "touch" method. Only 10 numeral keys handle the figure work. Balances and column totals—as many as 30—are computed automatically.

Because of its *flat writing surface*, forms are inserted, aligned and removed with unequalled speed. Also, carbon handling operations are eliminated. The result is a saving of as much as 50% of form handling time. There are many other advantages too. Mail the coupon for more details.

underwood
LIMITED

ACCOUNTING MACHINE DIVISION

Head Office: 135 Victoria St.
Toronto 1, Ontario

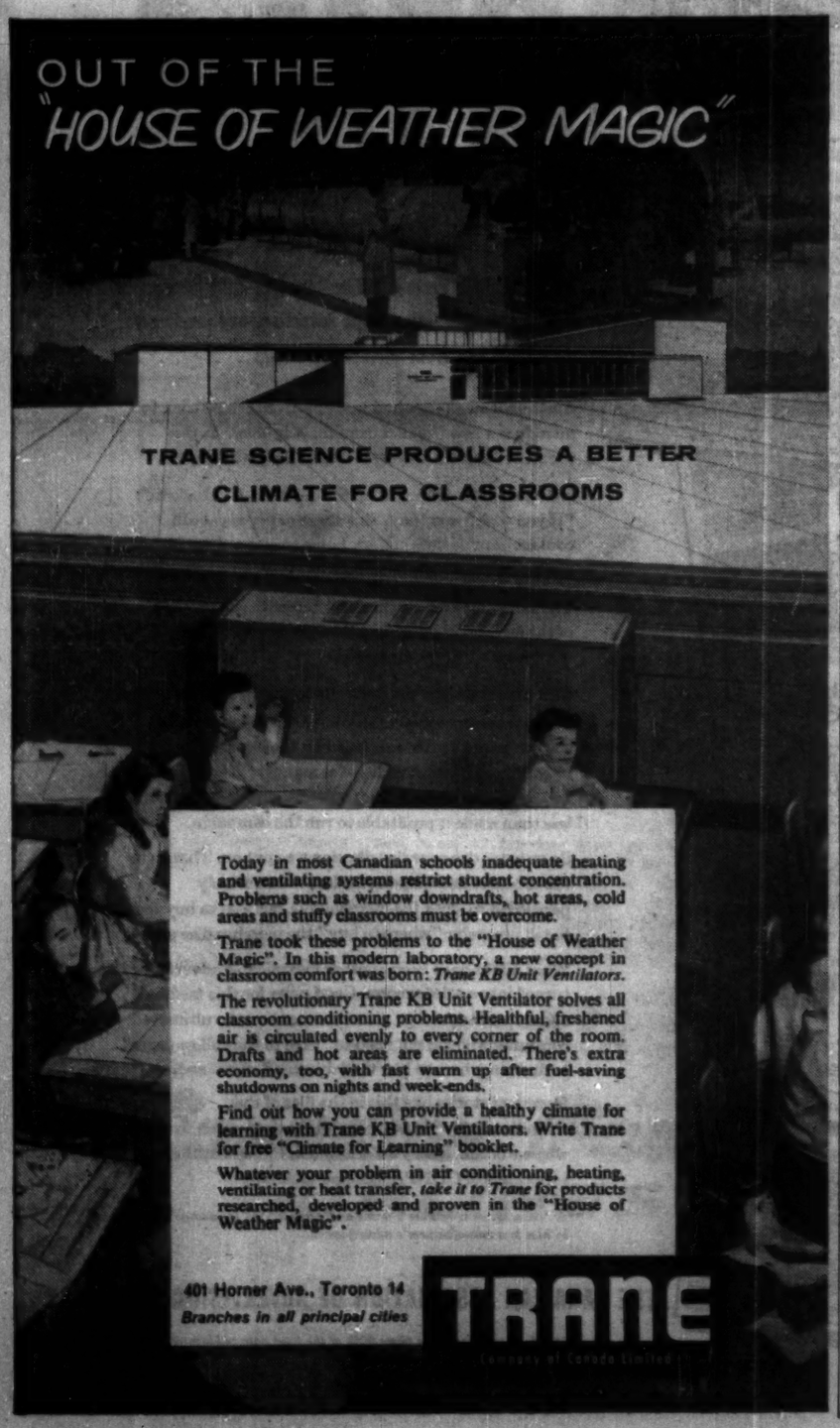
COMPANY OWNED BRANCHES AND SERVICE IN ALL PRINCIPAL CANADIAN CITIES

UNDERWOOD LIMITED, 135 Victoria St., Toronto 1, Ont.

Please send me illustrated literature and full information about the Underwood Elliott Fisher Accounting Machine.

NAME _____ TITLE _____
COMPANY _____
ADDRESS _____
CITY _____

FP-4-57



Today in most Canadian schools inadequate heating and ventilating systems restrict student concentration. Problems such as window downdrafts, hot areas, cold areas and stuffy classrooms must be overcome.

Trane took these problems to the "House of Weather Magic". In this modern laboratory, a new concept in classroom comfort was born: *Trane KB Unit Ventilators.*

The revolutionary Trane KB Unit Ventilator solves all classroom conditioning problems. Healthful, freshened air is circulated evenly to every corner of the room. Drafts and hot areas are eliminated. There's extra economy, too, with fast warm up after fuel-saving shutdowns on nights and week-ends.

Find out how you can provide a healthy climate for learning with Trane KB Unit Ventilators. Write Trane for free "Climate for Learning" booklet.

Whatever your problem in air conditioning, heating, ventilating or heat transfer, *take it to Trane* for products researched, developed and proven in the "House of Weather Magic".

401 Horner Ave., Toronto 14
Branches in all principal cities

TRANE
(Canada) Limited

Retail sales in metropolitan Vancouver total $716 million—an increase of $58 million in one year!

Evidence of Vancouver's surging growth is seen in its soaring population—metropolitan area population of 627,000 is up 100,000 in 5 years. Retail sales are up, too. Vancouver's retail sales figure of $716,991,000 is an increase of $58 million in *one* year alone. *And it's still climbing!*

To get maximum sales in this thriving Vancouver market, you need more than one daily newspaper. To omit the wealthy market reached by The Vancouver Province is to omit over 119,000 families—the majority of whom are reached *only* through The Vancouver Province. In Vancouver and its trading area, The Vancouver Province delivers over 46%* of the families with "surplus earnings over and above their essential living costs." These families, with their added buying power, offer a rich selective market for your product *you can't afford to miss!* Make sure *you* sell the cream of the crop in Canada's third largest market—use The Vancouver Province. **Gruneau Research.*

FREE MARKET INFORMATION

Ask your Southam representative for a *free* booklet featuring complete, up-to-date market information on Vancouver.

YOU GET ACTION WHEN YOU ADVERTISE IN

THE SOUTHAM NEWSPAPERS

OTTAWA Citizen • HAMILTON Spectator • NORTH BAY Nugget • WINNIPEG Tribune
CALGARY Herald • MEDICINE HAT News • EDMONTON Journal • VANCOUVER Province

TORONTO — MONTREAL — GREAT BRITAIN — UNITED STATES

ANNOUNCEMENT

Chairman BP (Canada) Limited

GRAHAM F. TOWERS

has accepted the invitation of the British Petroleum Company to become Chairman of the Board of BP (Canada) Limited, the Canadian member of the international BP Group which is entering the petroleum products market in Eastern Canada and is planning the construction of a refinery in the Montreal area. Mr. Towers, who was until 1954 Governor of the Bank of Canada, is a member of the Canadian Committee of the Hudson Bay Company, and includes in his Directorships, the Canada Life Assurance Company, Canadian Investment Fund Limited and Bell Telephone Company Limited.

Manufacturing Ideas

A truck that rides on inflated rubber bags and a new type of heat-resistant cloth are among a variety of manufacturing possibilities for Canada listed by the Industrial Development Branch of the Department of Trade and Commerce.

Further information on announcements listed under item numbers can be obtained from B. R. Hayden, director of the Industrial Development Branch in Ottawa.

Those identified by case numbers should be followed up through Canadian Patents & Development Ltd., National Research Building, Sussex St., Ottawa.

Truck Rides on Bags

Canadian manufacturers are invited to trials next month in California of a truck which rides on large inflated rubber bags without axles.

The trials could lead to arrangements for manufacture of such vehicles in Canada under license. It is called the Rolligon and is designed for trucking over rough terrain.

The inflated rubber bags provide the traction, flexibility, and low ground pressures required for rough terrain.

The vehicle to be tested in Monterey starting May 15, has a 7-ton payload, an aluminum box-type frame, and six Rollitires, all of which are powered by one engine.

Further details are available from Ottawa or the Albee Rolligon Co., P.O. Box 1687, Monterey, Calif. Item No. 912.

Intercom Systems

A Swedish manufacturer of intercommunication units, seeks an appropriate Canadian organization to introduce these lines initially by import, with the objective of manufacturing under license.

Included in the range of systems available is a fully transistorized popular model with up to three substations, which is said to combine quality with moderate price and long life of the two flashlight batteries used to power the group. Company representative is presently touring the United States.—Item No. 913.

Wood-Burning Heaters

A Seattle firm is seeking a manufacturer with an established sales organization covering Eastern Canada, for its line of thermostatically controlled wood-burning space heaters.

Only the patented controls, or partially or completely manufactured units, will be supplied from the U. S. firm, depending on the sales progress and manufacturing capacity of the licensee.

The facilities suggested are a well-equipped sheet metal shop and cast-iron foundry. Original market development was in the American northwestern states, but the line is now being introduced into Eastern U. S. and Western Canada.—Item No. 914.

Paper Trade Chemicals

A Swiss firm wishes to licence the manufacture of its chemicals for the fine paper trade. Included in the group is a resin size in dry or emulsion forms, for paper sizing in the pulp without a precipitation agent. It is stated that these chemicals are being sold in 30 countries.—Item No. 915.

New Building Material

A number of plants producing an improved light-weight aggregate building material have been built recently in Germany, Denmark and other European countries, it is reported.

Built and operated under license, each plant has a capacity of some 150,000 cubic yards annually, for a total investment of about $500,000.

Based on Canadian patents pending, and Danish plant equipment and engineering, several licensed plants across Canada are contemplated.—Item No. 916.

Anti-Tarnish Compounds

New impregnating materials have been developed, which greatly improve the performance of special tissue papers in preventing tarnish from forming on silver and copper.—Case No. 2092.

Variable Earth Auger

This earth-boring tool is designed for boring holes with enlarged lower ends for pad and pile foundations.

The auger blades are pivoted in an auger frame, which is detachable from the hollow rotating shaft.

A push-pull control rod through the centre of the shaft is used to pivot the blades over the full range of cutting diameter.

Tapered or stepped holes, and other variations can also be bored, using only one tool. The British patent is not concerned with the form of power drive, or linear feed of the auger.—Case No. 2093.

F. M. Oscillator

An improved oscillator which allows linear frequency modulation over a wide frequency band, including high frequencies.

Particularly suited for high fidelity frequency modulated communications systems, such as carrier telephony circuits.

Also useable for producing saw tooth signals to control the sweep of cathode ray oscillographs.—Case No. 2540.

For Storage Batteries

An improved impregnating method for positive plates of nickel-cadmium storage batteries which gives results equal to existing methods with one impregnating step instead of four. Double impregnation by the new process gives much higher capacity than existing commercial plates.—Case No. 2535.

Heat-Resistant Cloth

A new type of cloth for use in protective clothing, which gives very good protection against heat and yet is comparatively light and flexible.

The material has heat absorption and insulating layers, and is particularly useful for fire fighting and rescue suits where exposure to very high temperatures must be resisted for a relatively short time. Suit weight is 12 lb., compared to 80 lb. for asbestos.—Case No. 1954.

Vacuum Drying

An improved method of freeze or vacuum drying, particularly in freeze drying meats. Varying thicknesses of meats can be dried and stored in moisture-proof packages without refrigeration.

Addition of water brings the meat back to its original appearance and texture.—Case No. 1990.

Crystal Oscillator

An oscillator which provides a number of crystal controlled frequencies. A special circuit is used which makes the change from one desired frequency to another simpler, since the various crystals can be switched into the circuit without upsetting the oscillator, or requiring any other adjustments.—Case No. 1999.

Rankin Mill To Operate End April

North Rankin Nickel Mines is scheduled to turn over its 250-ton daily capacity concentrator April 15 and start production at the end of the month.

Anticipated production of between 6,000 and 10,000 tons this season has been sold to overseas buyers, at premium prices, and will be moved by steamer from the mine's location on Rankin Inlet, N.W.T., prior to freeze-up next fall, says consulting geologist, W. W. Weber.

The mine, developed by a three-compartment shaft below 300-ft. depth, has been readied for production.

Original surface diamond drilling indicated mine reserves at 460,000 tons averaging 3.30% nickel, 0.81% copper, 0.03 oz. platinum, 0.06 oz. palladium, minor amounts of cobalt and 14% sulphur. Reserves included 273,000 tons averaging 4.55% nickel and 1.05% copper plus 187,000 tons averaging 1.46% nickel and 0.45% copper.

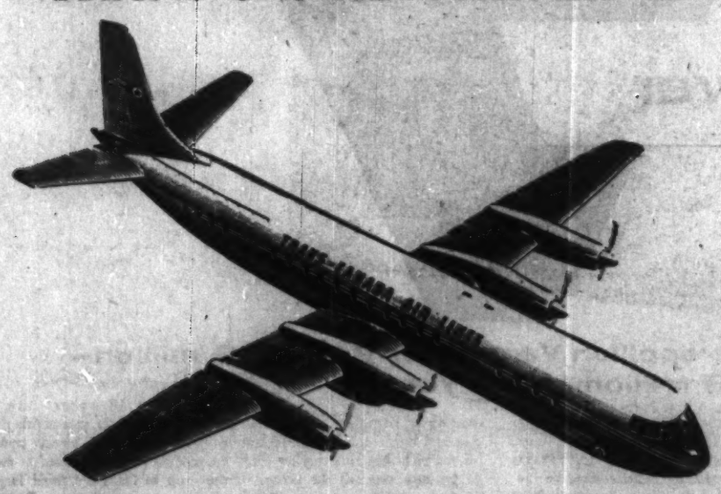
Recent reassessment of original drilling indicated three possibilities of adding to ore lengths.

Two of these opportunities lie approximately 500 ft. and 1,100 ft., respectively, ahead of the last west drift face on the 200 level. The third indication, all to be explored by surface drilling, is about 200 ft. east of the shaft below the 300 horizon.

RENABIE MINES had gross value of bullion in February of $95,823. The company milled 12,632 tons with a value per ton milled of $7.57.

4¾% GUARANTEED INVESTMENT CERTIFICATES
Term—5 Years
Crown Trust Company
TORONTO • MONTREAL
Brantford • London • Windsor • Winnipeg • Calgary • Vancouver

ROLLS-ROYCE TYNE
PROPELLER TURBINES
power the twenty
VICKERS VANGUARDS
ordered by
TRANS-CANADA AIR LINES



These airliners will supplement T.C.A's fleet of Vickers Viscounts powered by Rolls-Royce Dart propeller turbines

ROLLS-ROYCE AERO ENGINES LEAD THE WORLD

Smith-Corona offers PROOF that this is electric typing at its fastest! finest!

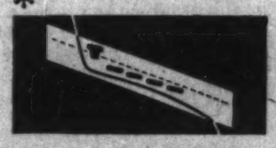
This new Smith-Corona Electric is so efficient—so *complete*—it actually dares comparison! "Job-tested" in offices right across the Continent, the Smith-Corona proved to be typing at its *finest* . . . and *fastest*!

Count the many Smith-Corona "exclusives" on the chart below—the new Keyboard Slope and Cushioned Key Action—the scientific styling that puts *more controls in the finger-zone than any other make.*

Use this Smith-Corona Electric with either regular ribbon or new carbon ribbon for that crisp "printed" look—and choose from over 50 distinctive type faces. Check the chart below, then *see* the world's *finest* electric typewriter—at your Smith-Corona dealer.

FEATURES	SMITH-CORONA	MAKE A	MAKE B	MAKE C	MAKE D
88-Character Keyboard	✓				
Signal Light	✓				
Total Tab Clear Lever	✓				
Carriage Return Tabulator Release				✓	✓
Automatic Margins	✓		✓		
Tabulator Bar	✓	✓			
Double Carriage Return Key	✓	✓			
*Keyboard Slope	✓				
Double Shift Locks	✓	✓		✓	
Adjustable Cushioned Key Action	✓				

*



Slants both Keyboard and Keytops to fit natural finger movements—adds speed without fatigue.

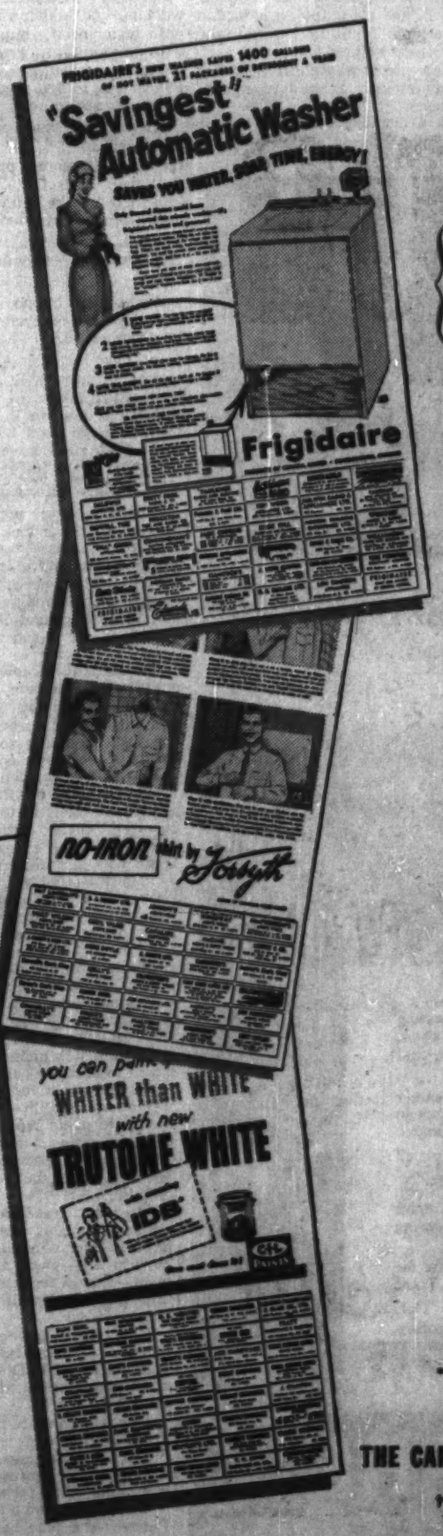
For full information on the new Smith-Corona Electric, write:

Dept. F-73,
Smith-Corona (Canada) Ltd.,
30 Bertrand Ave., P.S. "H",
Toronto 13, Ontario.

Smith-Corona KEYED FOR SPEED

Also makers of famous Smith-Corona Portable Typewriters, Office Typewriters, Adding Machines, Cash Registers, Carbons and Ribbons

56-4



in Canada newspaper advertisers get a PLUS* service

***By its HOOKER technique The Canadian Daily Newspaper Publishers Association helps advertiser and consumer gain extra use from advertising dollars**

A national advertiser had just approved advertising to introduce a new product from coast to coast. It was to run in Canada's primary medium: Daily Newspapers.

His agency then brought up the question of "Hookers": "If you wish" said the A.E., "these newspapers will contact your dealers in their home towns and suggest they run small 'name' registration advertisements below yours."

The sales manager was hesitant but with the support of the advertising manager the agency suggestion of "hookers"** was approved.

With the result that the campaign was postponed three weeks!

When representatives of the daily newspapers visited the dealers on the lists supplied by the manufacturer, it was found that what the sales manager fondly believed to be "practically 100% distribution" was actually less than made it profitable to run the campaign.

So an extra drive for distribution was put on. Thanks to the efforts of newspapers, dealers were not only persuaded to stock the merchandise but also to buy space to tell prospects "where to buy" the merchandise advertised.

What might have been another inexplicable advertising flop turned into a sales success. Good news for this medium, agency and advertiser . . . not to mention the ultimate consumer who did not need to "turn to the yellow pages" to find out where to buy the advertised merchandise.

Dozens of stories like this in the files of the Canadian Daily Newspaper Publishers Association explain why we of the agency association in Canada are hearty supporters of CDNPA's hooker technique.

***A hooker gives a retailer's name and address, and is voluntarily appended by him to a manufacturer's advertisement.*

THE CANADIAN ASSOCIATION OF ADVERTISING AGENCIES†

†CAAA member agencies place 90% of the total national billing in Canadian media

ANNOUNCEMENT

ELECTED TO BOARD OF DIRECTORS

H. L. WHITE

Mr. H. L. White, whose election to the Board of Directors of G. H. Wood & Company, Limited, has been announced by Geoffrey H. Wood, President and General Manager, is well known in business circles. Mr. White has been associated with the Company for twenty years and is General Sales Manager with headquarters in Toronto.

This "Sanitation for the Nation" Company has factories in Toronto, Montreal, and Vancouver, more than 30 Warehouses and Sales Offices throughout Canada. Mr. White reports that Sales Volume in 1956 was at a new high and that he is looking for still further increases in 1957.

Bond Financing Up 77% in '57

Canadian public bond financing in the first three months of 1957 increased to $759,816,111, up 77.9% from $427,189,068 in the first quarter of last year, **Wood, Gundy & Co.** reports. Of this $525,417,811 ($392,806,068 in 1956) was payable in Canadian funds, and $234,398,300 ($34,383,000) in U. S. funds.

Biggest jump in public financing was among corporations with issues totaling $462,352,100, up from $245,925,000. Provincial financing was $22,644,000, up from $91,330,000. Quebec and Maritime municipal issues dropped from $62,318,200 in 1956 to $29,055,000 in 1957.

Here is a breakdown of bond sales so far this year, compared with the same 1956 period:

Three Months Ended Mar. 31:	1957 $	1956 $
Prov. direct & guaranteed*	222,644,000	91,330,000
Ont. municipal	33,718,611	18,548,615
Que. & Maritime municipal	29,055,000	62,318,200
Western municipal	13,046,400	9,047,253
Corporation	462,352,100	245,925,000
Total	759,816,111	427,189,068
Pay. in Can. funds	525,417,811	392,806,068
Pay in U.S. funds	234,398,300	34,383,000
Canada short-term obligations†	1,625,000,000	1,340,000,000

*Over two years in term.
†Under two years in term.

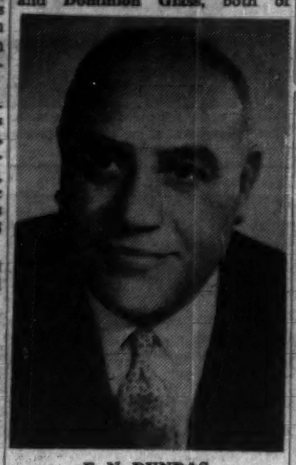
Glass Container Institute Appoints Canadian to Board

To strengthen its competitive position, Canada's glass container industry is turning to institutional promotion and advertising.

The two large Canadian companies — **Consumers Glass Co.** and **Dominion Glass**, both of Montreal — and a U. S. subsidiary, **Anchor Cap & Closure Ltd.** of Toronto, have:

1—Joined up with the Glass Containers Manufacturers' Institute of U. S.

2—Started national color advertising in Canada with exclusive use of the women's magazine Chatelaine.



F. N. DUNDAS

Marking the first Canadian move is the appointment of Fred N. Dundas, executive vice-president of Dominion Glass, to the board of trustees of the GCM Institute.

From the Institute, the Canadian members secure for distribution sales and advertising material, including booklets for distribution to technical colleges and customers.

The advertisements currently in Chatelaine are "prestige" ads, pointing up the advantages claimed for glass packaging.

In 1955 — most recent figures available from the Institute — glass containers accounted for some 7% of the total U. S. packaging market; third behind paper and fibre (41%) and steel (18%).

Cigarettes Lead Rise In '57 Tobacco Sales

MONTREAL (Staff) — The tobacco business appears headed for another record year. This was indicated at the annual general meeting of **Imperial Tobacco Co. of Canada.**

President Edward C. Wood told shareholders that the industry generally was running at least 10% above the first quarter for last year. Imperial, he added, was doing better than the average.

Factory-made cigarettes are leading the increase and cigar sales are slightly improved. "Roll-your-owns" are flagging.

Imperial has made public new details of a plan for closer integration with its subsidiary, **Tuckett Tobacco Co.** Tuckett will continue operating under its own name, however.

One of the big differences, it is understood, will be that Tuckett's will go into Virginia cigarettes in a much bigger way. It is already manufacturing certain Imperial brands. The company has been principally engaged in the manufacture of blended cigarettes.

For about a year now, Tuckett has been going ahead with construction and remodelling of its Hamilton plant as well as installing new machinery.

The program is scheduled for completion by the end of this year and will cost more than $2 million.

One reason for the extensive changes has been the stiff competition from Virginia cigarettes with blends. The company will continue to make blends.

Imperial Tobacco has purchased 19,617 of the 20,000 $100 par preferred shares of Tuckett under its offer of Nov. 15, 1956, to purchase shares at a price of $155 each.

Preference shares of Tuckett have been removed from trading on the Montreal Stock Exchange.

Imperial now intends to apply to the Supreme Court to obtain an order under Section 128 of the Companies Act authorizing company to acquire all the remaining preference shares at $155 each.

The offer, however, which was to have expired March 27, 1957, will be extended until:

—The date when application for the court order is adjudicated upon.

—Or, if the application is granted, the date of expiration of one month from the date on which the notice pursuant to such order is given.

Meanwhile, in Vancouver, Imperial last week began construction of a $375,000, 40,000 sq. ft. warehouse and office for completion in September. The other warehouse there likely will be sold.

At Aylmer, company starts construction this week of a leaf storage warehouse on land already owned, for completion in the fall. Cost: $375,000 also.

Gift Cigarettes for CANADA'S MIDDLE-EAST MILITARY PERSONNEL...

Player's AND OTHER IMPERIAL TOBACCO BRANDS CAN NOW BE SENT TO CANADA'S UNITED NATIONS EMERGENCY FORCE

$1.60 sends 400 Player's
Sweet Caporal, Matinée, Viceroy or Winchester.
Price includes postage.

Mail order and remittance to:
OVERSEAS OFFICE
IMPERIAL TOBACCO CO.
P.O. Box 6500, Montreal

AMERICAN-Standard
SERVING CANADIAN HOMES AND INDUSTRY SINCE 1907

AMERICAN-STANDARD PRODUCTS INCLUDE
- PLUMBING & HEATING PRODUCTS
- CANADIAN SIROCCO AIR CONDITIONING AND AIR HANDLING EQUIPMENT
- KEWANEE-ROSS HEAT EXCHANGERS AND RELATED EQUIPMENT
- GURNEY WINTER AIR-CONDITIONING UNITS

Fifty years ago American-Standard was founded in Canada. This was in the era of pot bellied stoves when the family took its weekly bath in the wash tub. Open windows were the only means of "air conditioning" and, in summer you just sweltered.

Today, American-Standard products that benefit home and industry are almost numberless. Fine plumbing fixtures; automatic heating with any type of fuel; air-conditioning equipment for mill, mine or skyscraper, heat exchangers for industry are among the products that make the home more comfortable and industry safer, more pleasant . . . more profitable.

Those 50 years of product improvement have brought about fantastic changes, but research still goes on. The products of the future are now on the drawing boards at American-Standard.

For information write Box 39, Station D, Toronto.

AMERICAN-Standard PRODUCTS (CANADA) LIMITED

535

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Electrical

CANADA WIRE & CABLE CO., Toronto, consolidated net profit of $1,955,489 for 1956 was 4% lower than 1955's $2,037,019.

Sales were a record. Earnings were hit by a substantial inventory loss caused by price of copper dropping from 46c a lb. to 34.75c a lb., says president J. R. Bradfield.

A total of $1,572,000 was spent on plant and equipment and $742,000 invested in subsidiary, **Telecables & Wires Ltd.**, representing a 55% interest. Capital commitments at year end were $3,840,000.

Operations of the subsidiary resulted in a net loss, company's share being $240,000. This has not been provided for in the income account, the auditors state.

The new factory at Fort Garry and that of Telecables & Wires Ltd. were opened in October. New Magnet Wire division at Simcoe is expected to be in operation late this year, on transfer from Leaside.

Company is considering transferring its Vancouver operation to a new site to handle increased business in British Columbia. A temporary loan of $5 million was made from **Noranda Mines Ltd.** to finance this expansion program.

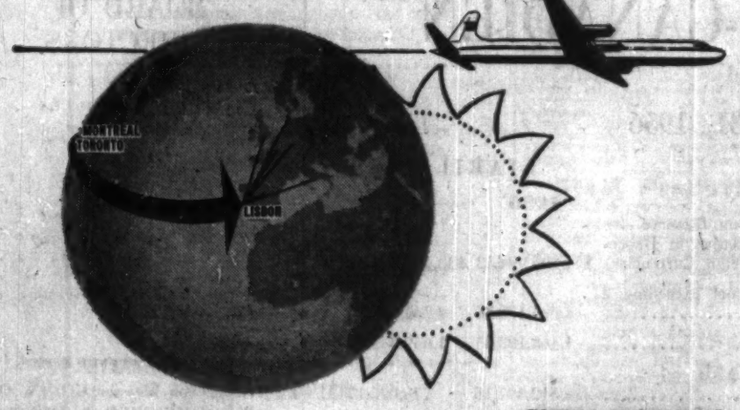
In May class B shares were split five-for-one. As result of conversion of class A shares into class B shares, only 611 class A shares were outstanding at year end. 95% of the outstanding stock is held in Canada.

Orders on hand indicate a high volume of business for 1957.

Annual meeting is on April 15.

CONS. INCOME ACCOUNT Years Ended Dec. 31:	1956	1955
Net earnings	$4,640,142	$4,766,434
Less: Taxes	1,800,000	1,947,000
Depreciation	832,715	725,977
Debent. int.	51,938	56,438
Net profit	1,955,489	2,037,019
Less: Cl. A divd.	4,401	10,104
Class B divd.	779,852	614,844
Surplus for year	1,171,236	1,412,071
Times Debenture Interest Earned:		
Before depr.	39.34	34.45
After depr.	72.31	71.59
Earnings per Share and Dividend Record:		
Class A*	$3,200.47	$850.83
Paid	4.00	4.00
Cl. B (new)	1.87	....
Paid	0.60	....
Class B (old)	....	9.88
Paid	0.75	2.00
Shares o/s at Dec. 31:		
Common, class A	611	2,394
Common, class B	1,043,890	205,212
CONDENSED CONS. BALANCE SHEET As at Dec. 31:	1956	1955
Cash	$42,773	$623,319
Investments†	....	100,000
Accts. rec. less res.	8,325,963	5,692,951
Inventories	12,065,578	10,268,001
Total curr. assets	21,434,334	16,684,271
Prepaid expenses	$124,643	143,845
Invest. in subsid.	$25,000	62,500
Fixed assets*	6,646,756	5,851,854
Total assets	29,830,122	23,942,470
Bank overdraft	215,716	....
Accts. pay.	3,725,695	4,171,005
Prov. for taxes	800,000	867,000
Debents. pay.	150,000	150,000
Loan, parent co.	5,000,000	....
Total curr. liab.	9,891,405	5,188,005
Funded debt	1,500,000	1,650,000
Inventory res.	1,000,000	1,000,000
Res. for reels	1,133,183	790,157
Capital stock	1,575,000	1,575,000
Surplus	13,830,544	12,739,308
*After depr. of	9,113,169	8,358,192
‡Market value	....	$2,000
†Included in curr. assets in co.'s report.		
Working capital	11,542,929	11,496,266

now...
Europe
via the sunny side!



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Top Left—Continuous truss construction deck highway span connecting Moffat Point and Morrison Island near Pembroke.

Centre—Through truss highway span over the Mattawin River on Highway 17 west of Ft. William.

Above — Railroad viaduct built for Canadian National Railways over the Red Deer River at Ardley, Alberta.

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Dupuis 1956 Earnings Up

Although covering a shorter fiscal period, and in the face of higher operating expenses, Dupuis Freres, Limitee, shows slightly higher operating profit and increased net profit in its annual report.

The company has changed the closing date of its fiscal year, making it the first Monday in January instead of the last Monday. Consequently the current report covers a period of 49 weeks as against 52 weeks covered a year ago.

Operating profit in the 49-week period was $1,232,415 against $1,231,026 in the preceding 52-week period. After interest charges of $216,275 against $194,802, depreciation provision of $231,012 against $260,602, and income taxes of $365,393 against $364,000, there remained a net profit of $419,734 against $411,621.

After dividends of $72,589 on the preferred stock and $165,000 on the "A" shares, and after prior tax adjustments and sundry capital profits, the earned surplus (or, as described in the balance sheet, "earnings retained and employed in the business") stands at $3,050,436 as at January 7, 1957, against $2,875,225 at Jan. 30, 1956. There is also a capital surplus of $1,591,905 against $1,592,855.

The earnings in the latest 49-week period were equal, after preferred dividends, to $1.15 per share on 300,000 "A" shares outstanding. In the previous 52-week period the earnings were equal to $1.12 per "A" share. Dividends of 55 cents per share were paid on the "A" stock in the 49-week period.

Current assets as at Jan. 7, 1957, are shown at $7,871,519 and current liabilities at $4,210,578, indicating net working capital of $3,660,941 as compared with $3,171,060 at Jan. 30, 1956. Total assets are shown at $17,779,543 against $16,795,477.

Raymond Dupuis, president, states the increase in net working capital reflects the sale last November of $1,500,000 of debentures, the proceeds of which were used, in part, for the redemption of $1,000,000 of general debentures then outstanding.

Mr. Dupuis also states: "We anticipate that our plans for a more aggressive policy in the fashion business and improved services, implemented by the sustained co-operation of our personnel, will bring us a larger share of the retail trade in our city as well as in our province. We look forward to the future with confidence."

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FP 7-57

CPR's Giant Computer Goes to Work

Canadian Pacific Railway recently began using this $2 million IBM 705 electronic computer.

Its purpose is to integrate the processing of data from offices throughout the world.

The machine is here being started by CPR President N. R. Crump. Grouped around the control "console" (l. to r.) are: G. H. Sheppard, president, **International Business Machines Co.**, Toronto, E. A. Leslie, vice-president, CPR accounting, and A. K. Watson, president, **IBM World Trade Corp.**, New York.

Capable of printing out answers to complex problems at the rate of 60,000 digits or letters a minute, the computer is a long haul from the CPR's first card punching machine that marked the start of mechanical handling of the railway's paperwork.

Eric A. Leslie, who has been largely responsible for development of CPR's computer centre and integrated data processing system, was taken to see the card punch in 1912 by his father, a CPR employee.

Since November 1955, when he relinquished his duties as CPR comptroller, Leslie has been giving full-time attention to the new system.

An engineering graduate from McGill, he began with the CPR as a chainman. He worked as a special apprentice for 13c an hour in the Angus Shops, Montreal. He later transferred to the operation department and went on from there to joint facility work.

CAE Buys Latest Computer To Aid Expansion Program

MONTREAL (Staff) — **Canadian Aviation Electronics Ltd.** has joined the steadily growing ranks of Canadian corporations who are enlisting the aid of the versatile electron to help solve complicated mathematical problems.

As part of a $225,000 expansion, the first such major program since the opening of the company's Montreal plant in 1954—CAE has purchased an electronic computer.

It will be the key component of an aerodynamics and computer centre which the company hopes to have in operation by later summer.

The purpose of the centre, which will cost in the vicinity of $100,000, is to assist in the solving of many complicated mathematical problems associated with development of aircraft and tactical simulators and radar fire control systems.

In addition to its own work CAE will handle on a custom basis the problems of other aircraft makers and electronics manufacturers in order to keep the computer fully employed.

The computer itself is being purchased from the U. S. firm of **Electronics Associates Inc.**

Balance of the expansion program calls for the establishment of a precision gear cutting facility which is expected will be in operation by June of this year.

CAE decided to enter the precision gear field after experiencing difficulty in obtaining suitable gears for use in construction of the CF-100 simulators it is building for the RCAF. With the facility company will be able to cut gears for a wide variety of purposes including electro mechanical instruments, and it is expected some custom work for other firms will also be undertaken.

CAE has high hopes of enlarging its present foothold in the rapidly growing simulation field. It holds rights to manufacture simulators in Canada under license from **Curtiss-Wright Inc.** of the U. S.

"Curtiss-Wright is presently sub-contracting some of its peakloads to CAE and has made arrangements with CAE for interchange of new developments in the simulator field.

"Close work and co-operation between the two companies will be mutually beneficial to customers and the advance of the art of simulation," J. R. Pascuzzo, general manager of Curtiss-Wright's electronics divisions, said recently.

Presumably for CAE this may open the door on the possibility of obtaining simulator business in the U. S. in the event Curtiss-Wright receives more orders than its facilities can cope with.

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Fruehauf Net Up 16% in '56

Sales and earnings of **Fruehauf Trailer Co. of Canada** reached a new high in 1956. Net sales amounted to $12,670,307, an increase of 14.8% over 1955 sales of $11,040,456. Net earnings rose 16.3% to $617,753 from $530,987 in 1955.

New, enlarged sales and service branches are now under construction in Toronto and Montreal.

They are expected to be completed early this summer, at which time the existing premises will be vacated.

The new construction is being financed on a sales-leaseback arrangement, report President Roy Fruehauf and Vice-president & General Manager R. J. Telford.

Company's first public financing in Canada took place Nov. 1, 1956, when 100,000 shares and $3.5 million 5¼% 20-year Series A debentures were sold (FP, Oct. 27). Of the proceeds, $3 million is being used to build and equip a new factory near Toronto, which is to be substantially completed by the end of 1957.

Trailer Acceptance Co., a wholly owned subsidiary formed last July to handle financing of all new and used trailers sold by Fruehauf, had a total of $8,218,466 installment equipment notes outstanding at the end of 1956.

The parent company received $33,829 net earnings and interest from the acceptance subsidiary in 1956.

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B. C. Power Comm. Creates New Areas

British Columbia Power Commission is establishing two interior administrative regions.

Southern one will include area from the Columbia Valley to Merritt, and from the U.S. border to Williams Lake. Manager will be L. E. Wight.

Central region will comprise region north from Quesnel, and east and west of Prince George. Manager will be S. C. Burnell.

BRITISH COLUMBIA POWER CORP. has issued an additional 545 common shares to certain officials under exercise of options. Now 2,733,455 common shares outstanding.

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BALANCE SHEET AS AT DECEMBER 31, 1956

ASSETS

	1956	1955
OFFICE PREMISES, less amounts written off	$ 459,461.58	$ 477,564.77
REAL ESTATE, after deduction of investment reserves	1,609,053.01	1,569,925.48
MORTGAGES AND AGREEMENTS FOR SALE, after deduction of investment reserves	72,748,542.25	67,968,184.72
UNAMORTIZED DISCOUNT ON DEBENTURES	244,406.52	263,817.57
STOCK OF CANADIAN COMPANIES not exceeding Market Value	608,952.94	535,357.94
OTHER INVESTMENTS	604,960.00	604,960.00
DEBENTURES not exceeding Market Value	580,586.53	821,931.95
DEMAND OR SHORT-TERM DEPOSITS	2,783,631.51	3,810,588.71
CASH ON HAND AND IN BANKS	417,228.40	507,035.26
MISCELLANEOUS	355,869.12	301,192.92
	$80,412,691.86	$76,860,559.32

LIABILITIES

		1956	1955
DEBENTURES (including Reserve for Foreign Exchange relative to Debentures payable in Foreign Currencies)		$41,206,994.53	$38,433,204.32
SHORT-TERM NOTES not exceeding 2 Years		4,084,176.36	4,731,369.30
PROVISIONS		1,168,108.83	1,059,932.40
MATURED COUPONS AND DEBENTURES		512,497.16	778,026.17
DEFERRED LOANS		1,944,498.91	1,319,556.84
INCOME TAX		781,233.97	672,517.67
DIVIDENDS DUE		50,452.69	56,696.83
MISCELLANEOUS		169,053.13	153,797.83
CAPITAL STOCK: 636,000 shares authorized (without nominal or par value)			
424,000 shares issued and fully paid		10,226,527.22	10,226,527.32
RESERVES:			
Statutory	$ 2,337,451.39		
General	13,780,608.07		
Provident Fund	2,090,000.00	18,208,059.46	17,600,511.04
PROFIT AND LOSS ACCOUNT		2,061,089.60	1,828,419.70
		$80,412,691.86	$76,860,559.32

AUDITORS' REPORT

We have examined the books and accounts of Crédit Foncier Franco-Canadien at its Head Office in Montreal, for the year ended December 31, 1956, and we have obtained all the information and explanations that we have required.

Based on our examination, we are of the opinion that the above Balance Sheet is drawn up so as to exhibit a true and correct view of the financial position of the Corporation as at December 31, 1956, as shown by the books as at that date.

CHARTRE, SAMSON, BEAUVAIS, BELAIR & CO.,
Chartered Accountants.

Montreal, March 8, 1957.

Certified Correct:

G. GENY
R. LABAT
E. de B. PANET
Censors

A. BERTHIAUME
Chief Accountant

E. L. PATENAUDE
Vice-President
B. LECHARTIER
General Manager

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Roger LABAT
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EXECUTIVE OFFICERS

BERNARD LECHARTIER, *General Manager*
JACQUES DE LAVERGNE, *Assistant General Manager*
RAYMOND LAVOIE, *Assistant General Manager*
EMILE DESORCY, *Inspector General*
BERNARD LECLERC, *General Secretary*
ANDRE DAMBRINE, *Secretary of the Board*
ALPHONSE BERTHIAUME, *Chief Accountant*

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the composite published reports are footnoted.

Steel Products

RUSSELL INDUSTRIES LTD., Toronto, consolidated net profit of $904,906 for 1956 was 16% higher than 1955's $779,758.

Canada Cycle & Motor Co. and its subsidiaries showed improvement in sales and profits despite foreign competition. Business was mostly commercial, both domestic and export, with minimum of defense business, reports President H. R. Tudhope.

In January, 1957, two subsidiaries, **Humphrey Bicycle & Motor Co.** and **Planet Cycle & Sports Ltd.**, were merged under the name of **Humphrey-Planet Ltd.** Merger is intended to provide marketing arrangements at wholesale levels permitting company to expand markets and diversify products.

A new building, approximately 32,000 sq. ft., was purchased in North York township in February, 1957, and is now occupied by Humphrey-Planet Ltd. Outlook for Canada Cycle & Motor Co. for 1957 is quite favorable, company says.

Operations of **Canadian Acme Screw & Gear Ltd.** earnings were down. The first half of the year showed excellent results, but heavy expenses and lower production due to major model changes reduced earnings during the last half.

Wholly-owned **Galt Machine Screw Co.** continued to expand and is now making substantial contribution to company results.

Operations of **Monroe-Acme Ltd.**, partially owned, improved volume and earnings.

As a result of growth in shock absorber business and other types of apparatus using tubing, a tube mill was installed at Canadian Acme Screw & Gear.

The outlook for Canadian Acme depends to a considerable degree on markets for motor cars and trucks. Company looks for improved results in 1957.

York Gears Ltd. earnings dropped as demand for aircraft assemblies and components declined, and contracts for ammunition components were completed. Operations, however, were still profitable and 1957 should be about the same.

John Bertram & Sons Co. showed substantial improvement in operation and earnings. A major program of modernization and rehabilitation was carried out. Capital expenditures covered addition of some new machines and a large plate forming and welding shop permitting work not previously possible.

Extraordinary expenses for plant rearrangement and renovation will be written off over a three-year period. This company had a profit as against a loss previous year.

The Acme-Bertram Machine Tools Ltd. was merged partly with John Bertram & Sons Co. and partly with Canadian Acme Screw & Gear Co. and is proceeding to liquidate its assets and discontinue active operations.

Annual meeting is on April 13.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$3,259,467	$2,831,358
Less: Deprec.	912,940	793,888
Int. on deb.	233,449	248,726
Income tax	992,700	961,408
Plant alter.	166,962	.....
Min. interest	46,510	17,583
Net profit	904,906	779,750
Less: Com. divds.	611,484	611,412
Surplus for year	293,422	168,338

Note—Co.'s report shows net profit of $969,173 in 1956 including net profit on sale of fixed assets and secs.

Times Debenture Interest Earned:		
Before deprec.	13.96	11.34
After deprec.	10.05	8.15
Earnings per Share and Dividend Record:		
Common	$1.18	$1.02
Paid	0.80	0.80
Shares o/s at Dec. 31:		
Common, n.p.v.	764,355	764,325

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$1,404,651	$2,589,831
Accts. rec. less res.	4,778,570	4,341,196
Investments*	1,542,585	1,905,143
Life ins., c.s.v.	111,306	102,701
Inventories	9,788,703	9,619,828
Total curr. assets	17,625,817	18,568,498
Misc. assets	469,724	292,327
Fixed assets†	7,471,176	6,267,786
Patents less w/o	63,970	77,735
Total assets	25,632,687	25,206,346
Demand loans, sec.	752,685	.....
Accts. pay.	3,740,970	3,622,131
S.f. due	321,429	321,429
Taxes payable	671,665	603,575
Total curr. liab.	5,486,749	4,557,135
Def. inc. tax	388,000	410,000
Funded debt	4,393,571	4,714,571
Min. int.	167,996	142,566
Contng. res.	1,293,207	1,293,207
Invent. res.	274,000	274,000
Capital stock	3,637,142	3,636,713
Surplus	9,992,016	10,178,024
*Market value	1,496,250	1,858,917
†After depr. of	13,836,231	13,000,698
Working capital	13,139,068	14,011,363

Steel Products

STEEL CO. OF CANADA 1956 net profit reached $22,693,712, up from $21,818,638 for previous year. Ingot production of 2,367,134 tons was 15% greater than the previous record in 1955. Consolidated sales at $272,886,911 represented a new record, up 20% from 1955.

Improvement in general business which began in spring of 1955 continued through 1956 and enabled company to operate plants at or near capacity.

Net profit did not improve in proportion to rise in sales volume because sharp increases in production costs more than offset the benefits from greater production as well as gains from moderately higher prices.

There were significant advances in wage rates and in prices of ore, coal and other materials. Scrap prices also rose to a new high.

During 1956 $35,668,399 was invested in plants, properties and associated companies compared with $18,334,593 in 1955. It's estimated that $68 million, falling due for payment in 1957-58, will be required to complete capital projects approved as of Dec. 31, 1956.

Company's new blooming mill is expected to be in operation before end of 1957. The other units in the program — sheet pickling, annealing and cold rolling equipment, a second electrolytic tinning line, a metallurgical and chemical laboratory, additional coal and ore unloading and storage facilities — are progressing on schedule.

Improvements are being carried out at various finishing plants. The pipe plant of **Welland Tubes**, which is owned jointly by **Stelco** and **Page-Hersey Tubes** went into operation in Feb., 1957.

Production of pellets from **Erie Mining Co.'s** Minnesota low-grade orebodies — in which Stelco has a 10% interest — is expected to begin late this year.

Stelco will receive 10% of Erie's output and is committed to pay 10% of Erie's costs. It is estimated that Stelco will make additional advances of about $3,750,000 to Erie for construction costs, financing charges and working capital.

Pellet production from **Hilton Mines**, Que., is expected to commence in latter part of this year. There are still no near-term development plans for the property acquired with **Interlake Iron Corp.**, Ohio, some 35 miles north of Kapuskasing, Ont.

Pickands Mather & Co., on behalf of Stelco and themselves, as equal partners, have also concluded a lease agreement for a mineralized area in west central Labrador to yield at least 200 million tons of high grade iron ore concentrates through open pit mining.

The lease was granted by **Canadian Javelin Ltd.**, Montreal, and has been approved by officials of the government of Newfoundland.

It is expected that this arrangement will add a substantial tonnage of desirable iron ore to the reserves for the future already held by Stelco in Canada and U. S.

CONS. INCOME ACCOUNT

Yrs. Ended Dec. 31:	1956	1955
	$	$
Net sales	272,886,911	227,065,361
Net profits	22,693,712	21,818,638
Less: Com. divd.	7,342,003	5,737,873
Surp. for year	15,351,709	16,080,965
(Incl. net income and prof. on sale of secs. and after all charges including:		
Depr. & depl.	16,257,967	13,975,120
Bond int.	834,402	862,441
Fed. & prov. inv.	22,535,023	21,473,148
Times Bond Interest Earned:		
Before deprec. & deplet.	74.68	66.94
After deprec. & deplet.	35.20	50.65
Earnings per Share and Dividend Record:		
Common:		
Earned	$35.25	$5.09
Paid	1.45+0.30	1.25+0.30

‡Based on shs. o/s at Dec. 31, 1956; based on shs. o/s as calculated from regular divds. paid, earnings would be $5.44 per common sh.

Shares o/s at Dec. 31:		
Common, n.p.v.	4,318,835	3,701,850

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & gov. secs.	$55,396,316	$57,765,309
Accts., etc., rec.	32,079,183	26,765,040
Inventories	59,364,026	38,629,067
Total curr. assets	146,839,525	123,161,416
Invest. & adv.	15,216,311	10,692,160
Misc. assets	492,044	255,436
Fixed assets†	87,634,773	73,366,573
Total assets	250,182,738	207,474,605
Accts., tax., etc., pay.	37,522,816	37,717,136
Divds. pay.	3,023,178	2,406,303
Note pay.	74,600	477,500
Tot. curr. liab.	40,620,594	40,600,939
Funded debt	27,223,000	29,324,500
Reserves	6,111,235	5,173,566
Capital stock	46,907,168	18,395,750
Surplus	129,320,931	113,981,950
†After depr. of	157,934,026	143,579,072
‡After unstated reserve.		
Working capital	106,219,398	82,561,577

Leather

DAVIS LEATHER CO., Newmarket, Ont., net loss of $323,315 for 1956 against net profit for 1955 of $6,170.

Unfavorable conditions developed in the calf leather business with a fall in prices of about 25%. Sales to foreign countries, particularly South America, were down 27% due to low priced European competition.

Sales volume in Canada and the U. S. were about equal to previous year. Sales to the English market were up 11½% despite keen competition, says President A. B. Hill.

Unusually large losses were incurred on sale or write-down of skins in process and leather brought forward from prior years.

Discount on U. S. dollars and drop in pound sterling adversely affected year's results.

To improve operations, company has taken the following steps:

—A uniform operating rate has been established which will level out employment, reduce costs and improve delivery in peak demand seasons.

—Capital expenditure program for new equipment is under way.

—Quality controls have been expanded.

—Combined production and inventory control has been introduced to reduce accumulation of below grade or slow moving leathers.

—Marketing is receiving careful and continuing attention.

At year end order backlog was slightly higher than previous year.

Annual meeting will be held in Toronto on April 30.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	a$379,659	$46,609
Less: Depr.	43,456	40,439
Net profit	a$23,313	6,179
Less: Cl. A divds.	.....	.....
Surplus for year	a$23,313	6,179

aLoss or deficit.

Earnings per Share and Dividend Record:		
Class A	d$3.23	$0.06
Paid	nil	nil
Class B	d3.02	c0.92
Paid	nil	nil

Note (1)—Earnings exclude profit from sale of securities.

Note (2)—Arrears on Cl. A divds. amounted to $3.75 per sh. at Dec. 1, 1956.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$235,995	$178,638
Accts. rec. less res.	562,058	673,086
Mkt. secs.‡	1,042,945	1,038,954
Inventories	2,052,044	2,264,827
Total curr. assets	3,894,042	4,141,036
Prepaid exp.§	11,346	13,118
Fixed assets	465,216	485,670
Total assets	4,370,604	4,640,474
Bk loan & o'draft	969,825	847,447
Accts., tax., etc., p.	146,340	250,564
Total curr. liabs.	1,116,965	1,098,011
Capital stock	2,785,185	2,785,185
Earned surplus	469,154	757,278
aAfter depr. of	347,705	305,553
‡Market value	1,008,248	unstated
§Included in curr. assets in co.'s report.		
Working capital	2,777,777	3,043,678

Oil Company

Shell Oil Co. of Canada's 1956 sales reached a new peak.

In order to take care of this increase in demand and the future expected growth, service station construction proceeded at an accelerated rate in all three marketing division, annual report of Shell Oil stated.

The amount of crude oil processed at Montreal East refinery and the Shellburn refinery, Vancouver, exceeded that of any other year.

Combined sales of isopropyl alcohol and acetone continued to increase during 1956, and steps have been taken to expand facilities at Montreal East chemical plant for manufacture of additional chemicals.

A new plant for the manufacture of methyl ethyl ketone and secondary butyl alcohol will shortly be completed and start operations.

Sales of natural gas and sulphur at Jumping Pound, Alta., increased during the year. Extensions to increase the capacity of the gas plant from 60,000 mcf to 90,000 mcf daily are in course of construction.

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To meet this urgent need, Pressure Pipe Company's new Ontario plant has joined the company's Quebec plant in the production of Hyprescon pipe. Long recognized for its proven performance, Hyprescon continues to be specified by more and more of Canada's foremost waterworks engineers.
So, right at the heels of the demand—comes the supply.
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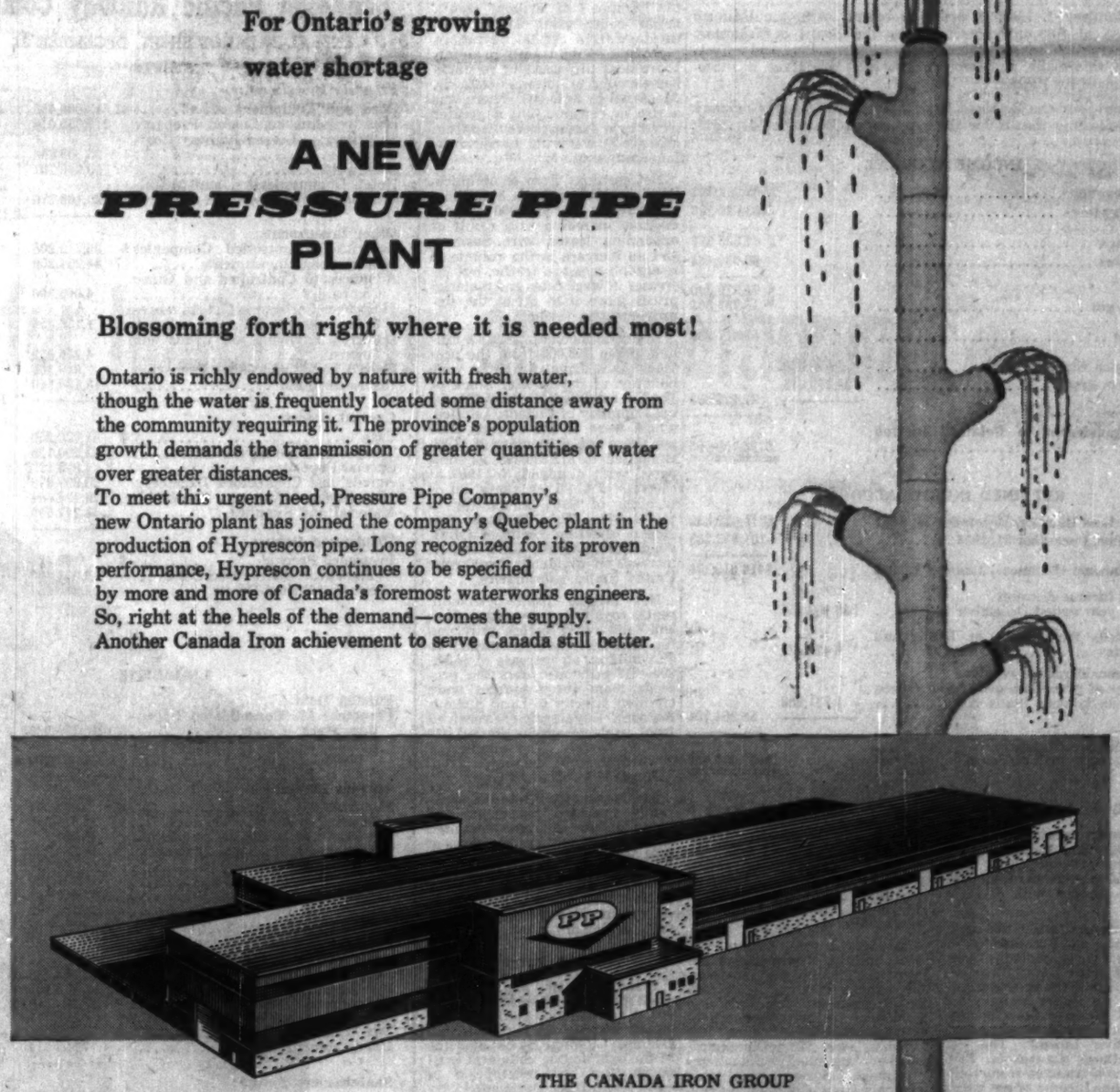

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Railway & Power Engineering Corp. Limited
C. M. Lovsted & Company (Canada) Limited
Paper Machinery Limited
Paper Mill Equipment Limited
Hydro Turbine Company Limited

Canadian Pacific Railway Company

SEVENTY-SIXTH ANNUAL REPORT

OF THE DIRECTORS

To The Shareholders (ABRIDGED)

Your Directors have the honour to report the results and developments of the past year.

The year 1956 was outstanding in the development of Canada. The volume of freight service performed by your railway, measured in ton miles, moved upward for the third successive year and exceeded the 1955 volume by 18%. The general upsurge in construction activity was marked. Associated with the building of western oil and gas pipelines was a rise in manufactured iron and steel products. A decided improvement in grain exports resulted in a substantial increase in the movement of grain and grain products.

Railway revenue, which for the first time exceeded the half-billion dollar mark, was 13% higher than in 1955 and 7% above 1953, the previous record year. Costs, however, increased substantially and as a consequence the improvement in net earnings was not as great as might have been expected. The return earned on railway net investments was only 3.15%.

Settlements providing for progressive wage increases and other benefits were made with all major groups of employees. To meet the cost of these settlements and the effect on material prices of steadily mounting inflation, your Company on May 15 joined with other railways in Canada in a request to the Board of Transport Commissioners for an immediate increase of 15% in the general level of freight rates excepting statutory grain rates and rates which are related to those in effect in the United States. The Board granted an interim increase of 7% which became effective July 3, and following hearings later in the year, granted a further 4% interim increase effective January 1, 1957. Judgment on the balance of the application was postponed pending further hearings. Rates on international and related traffic were increased by an average of approximately 5.5% effective March 7, and by approximately 5% effective December 28. The total addition to railway revenue from freight rate increases was $12.0 million, an amount not sufficient to offset the impact of higher wage rates and material prices, which added $16.2 million to operating expenses.

Other Income amounted to $30.0 million, an increase of $2.3 million over the comparable income for the previous year. Net income from petroleum rents, royalties, reservation fees, and land rents, formerly accounted for through Land Surplus Account and now included in Other Income, amounted to $5.3 million after provision for applicable income taxes.

Net Income amounted to $55.6 million, which, after providing for dividends of 4% on Preference Stock, regular dividends amounting to $1.50 per share and an extra dividend of 25c per share on Ordinary Stock, left a balance of $28.2 million available for modernization and other corporate purposes.

Capital expenditures for modernization and expansion and for replacements totalled $107 million. Of this amount $25 million was for the purchase of 113 diesel locomotive units as the change-over from steam operations was pressed forward.

As of January 1, 1956, in order to comply with the Uniform Classification of Accounts prescribed by the Board of Transport Commissioners for Canada, certain accounting transfers and adjustments have been made, and references to these are given in subsequent sections of the Report.

The Income and the Retained Income Accounts of your Company show the following results for the year ended December 31, 1956:

INCOME ACCOUNT

Railway Revenue		$505,262,393
Railway Expenses		463,926,566
Net Earnings		$ 41,335,827
Other Income		30,034,463
		$ 71,370,290
Fixed Charges		15,752,302
Net Income		$ 55,617,988
Dividends:		
Preference Stock	$ 3,079,320	
Ordinary Stock	24,379,013	
		27,458,833
Balance transferred to Retained Income Account		$ 28,159,155

RETAINED INCOME ACCOUNT

Profit and Loss Balance, December 31, 1955		$314,929,852
Land Surplus, December 31, 1955		101,685,263
Retained Income (Balance), January 1, 1956		$416,615,115
Balance of Income Account for the year ended December 31, 1956	$28,159,155	
Net Proceeds from Sales of Lands and Townsites	6,473,631	
Excess of considerations received for sales of properties over book values, and miscellaneous items	1,731,968	
		36,364,754
Retained Income (Balance) December 31, 1956, as per Balance Sheet		$452,979,869

Railway Operations

Net railway earnings, at $41.3 million, were $4.2 million higher than in the previous year. The ratio of net to gross earnings was 8.2% as compared with 8.3% in 1955.

In conformity with the new Classification of Accounts, railway results now include those of leased Electric Lines, formerly accounted for through Other Income, but no longer include the results of Great Lakes Steamships, which are now accounted for in Other Income. The net effect of these changes on 1956 results was a transfer from Railway to Other Income of net earnings amounting to less than $100,000.

Railway Revenue amounted to $505 million. This was $57 million higher than in 1955 and 7% above the previous record established in 1953. Freight revenue accounted for most of the increase over 1955, having risen $55 million, or 15% — $43 million as a result of increased traffic volume and $12 million as a result of increases in freight rates.

Freight traffic volume measured in ton miles increased 4.7 billion, or 18%. The movement of low rated grain was 31% above that of 1955. There were marked increases in the movement of other agricultural products, coal, crude petroleum, lumber, timber and plywood, farm implements and tractors, machinery, pulpwood, paper, manufactured iron and steel products and other manufactured goods. There were a few decreases, including cement, coke, gasoline and other petroleum products. Owing to the greater increase in the movement of low rated grain as compared with other commodities, there was a decrease in the average revenue per ton mile.

Passenger traffic volume was down slightly. There was a decrease as a result of the unfavourable summer weather in Eastern Canada and there was a decrease in military traffic. Patronage of your transcontinental trains "The Canadian" and "The Dominion", however, continued to show improvement. Some unprofitable passenger train services were curtailed.

Express traffic volume was higher and some rates were increased. Expenses rose also, chiefly as a result of increases in wage rates. The net earnings of your Express Company, carried to railway earnings as compensation for the carriage of express traffic, were up 7%.

Railway Expenses amounted to $464 million, an increase of $53 million. The rise resulted from the expansion in traffic volume, from increases in wage rates, which added $12.7 million to expenses, and increases in material prices, which added $3.5 million.

Higher charges to maintenance accounted for almost half of the increase in total expenses, road maintenance expenses having increased by 20% and equipment maintenance expenses by 12%.

Road maintenance expenses have heretofore included the cost of replacing ties, rails and other track elements. Capital account is now charged with the replacement of these elements and maintenance is charged with depreciation accruals to provide for the annual loss in service value. Such accruals totalled $17.6 million for the year.

Equipment maintenance included the general repair of 424 steam locomotives, periodic repair of 321 diesel-electric units, the heavy repair of 35,855 freight cars, and the general repair of 639 passenger cars. Locomotive repair expense was higher as more diesel units came due for more extensive overhaul and a greater number of steam units was repaired to assist in handling the increase in traffic volume.

Transportation expenses increased by 9%, compared with an increase of 13% in transportation service gross ton miles. The ratio of transportation expenses to railway revenue, at 37.6%, again showed a decrease and was at its lowest point since 1945. About two-thirds of the total increase in gross ton miles in freight service was handled by diesel power. Although it was necessary to use the less efficient steam power for the remainder, gross ton miles per freight train hour increased from 34,421 to 36,136, continuing the trend of the previous six years. The proportion of total transportation work performed by diesel power in the year averaged 48% in freight service, 72% in passenger service and 68% in yard service.

Other Income

Other Income, after income taxes, amounted to $30.0 million. This was an increase of $2.3 million over the previous year.

Net earnings of steamships were $3.8 million, an increase of $3.1 million. Freight revenue from your ocean steamships was substantially above that of 1955 owing to an increase in freight carryings, particularly of grain and flour, and to generally higher cargo rates. There was a rise in the volume of passenger traffic to which the entry into service of the "Empress of Britain" was a major contributing factor. Net earnings from coastal operations increased, owing mainly to an improvement in passenger revenue. Net earnings of hotels, at $802,000, decreased by $445,000. There was a rise in revenue, but a greater increase in expenses resulted from changes in wage rates and working conditions.

Net earnings from communication services were $2.8 million, a decrease of $187,000. Gross revenue increased as a result of expanding leased wire business and an increase in the volume of telegraph message traffic, but increases in wage rates and material prices more than offset the improvement in revenue.

Dividend income was $15.8 million, down $93,000 from the previous year. Dividends from your holdings of the Capital Stock of The Consolidated Mining & Smelting Company of Canada, Limited, which were at the rate of $1.65 per share out of earnings of $1.83, amounted to $13,880,625, as compared with dividends in 1955 at the rate of $1.75 per share out of earnings of $2.01, amounting to $14,721,875. The decrease was largely offset by receipt of a dividend from your Air Lines and an increase in dividends from your United States subsidiaries.

Net income from petroleum rents, royalties, reservation fees, and land rents, before provision for income taxes, amounted to $9.3 million, an increase of $584,000. In previous years the proceeds from these sources were credited directly to Land Surplus Account. Royalties were received from crude oil production of 18.1 million barrels. The number of producing wells increased from 718 in 1955 to 765 in 1956.

Net income from interest, separately operated properties and miscellaneous sources amounted to $6.9 million, an increase of $464,000. There was an increase in interest from temporary cash investments and a decrease in interest from the Steamship Replacement Fund, which is now fully depleted.

Fixed Charges

Fixed charges amounted to $15.8 million, a decrease of $437,000. The reduction resulted principally from the conversion into Ordinary Capital Stock of some of the outstanding collateral trust bonds and the redemption of equipment trust certificates.

Net Income and Dividends

Net income after fixed charges amounted to $55.6 million, $6.9 million above that of 1955 restated on a comparable basis. After provision for dividends on Preference Stock, earnings available for dividends on Ordinary Stock and for reinvestment amounted to $52.5 million. This was equal to $3.76 per share on 13,949,169 shares of Ordinary Stock outstanding at the end of the year, compared with $3.28 per share on 13,878,173 shares at the end of 1955.

Dividends were declared on Preference Stock at the same rate as in 1955, comprising 2% paid August 1, 1956, and 2% paid February 1, 1957. Ordinary Stock dividends amounted to $1.75 per share comprising a regular dividend of 75 cents paid August 1, 1956, and a regular dividend of 75 cents and an extra dividend of 25 cents paid February 28, 1957.

Land Transactions

The results of sales of lands and townsites are now accounted for as an item in Retained Income Account, instead of through Land Surplus Account as in former years. The net proceeds from sales in 1956 amounted to $6.5 million, an increase of $1.8 million. Sales included 10,476 acres of farm lands and 24,083 acres of timber lands. Contracts involving 7,278 acres of land sold in prior years were cancelled.

Balance Sheet

As of January 1, 1956, concurrently with the adoption of depreciation accounting for track elements in accordance with the new Uniform Classification of Accounts, investment in ties, rails and other track elements was restated to the cost of property in service. The excess of this cost over the recorded investment was credited to depreciation reserves. Previously, renewals of track elements had been charged to expenses, thereby perpetuating recorded investment at the cost of the property when first installed.

The amount of donations and grants formerly deducted from property investment was transferred to the liabilities side of the Balance Sheet; investment in leased Electric Lines was transferred from the category Other Investments and is now included as a part of railway properties; and investment in Great Lakes Steamships, previously included in the property investment account Railway, Rolling Stock and Inland Steamships, was transferred to the property investment account Steamships. The caption of the account Railway, Rolling Stock and Inland Steamships has been changed to Road and Equipment, and that of the account Ocean and Coastal Steamships has been changed to Steamships.

The balances of Land Surplus and Profit and Loss were combined in a new account, Retained Income, which together with the various other items comprising the shareholders' interests in the Company, is now included under the heading Shareholders' Equity.

Total assets at the end of the year amounted to $2.5 billion, an increase of $89 million over the comparable figure for 1955.

The net addition to property investment during the year after retirements was $71 million.

Preference Stock of Canadian Pacific Air Lines in the amount of $4.7 million and Capital Stock of Canadian Pacific Transport Company in the amount of $600,000 were acquired as repayment of advances.

Tax Equalization Reserve, recording the liability with respect to the deferment of income taxes through claiming capital cost allowances for tax payment purposes in excess of depreciation accruals charged income, increased by $9.1 million.

Finance

Serial equipment trust certificates amounting to $10,018,000 were discharged during the year, and $1,764,000 of obligations maturing in 1957 were purchased and cancelled.

During the year $1,749,000 Convertible Twenty Year 3¼% Collateral Trust Bonds, $14,000 Convertible Fifteen Year 3½% Collateral Trust Bonds, and $21,000 Convertible Seventeen Year 4% Collateral Trust Bonds were converted into 70,996 shares of Ordinary Capital Stock.

The foregoing transactions resulted in a decrease of $13,566,000 in funded debt, a decrease of $2,140,800 in the amount of Consolidated Debenture Stock pledged as collateral, and an increase of $1,774,900 in the amount of Ordinary Capital Stock outstanding.

During the year your Company acquired $500,000, the total issue, of 4% First Mortgage Bonds of The Lindsay, Bobcaygeon and Pontypool Railway Company, due July 1, 2002. These bonds were surrendered for discharge of mortgage as a preliminary step towards the vesting of this subsidiary in your Company.

Arrangements were completed, prior to the close of the year, for the redemption on January 1, 1957, of £1,300,000 Atlantic and North-West Railway Company First Mortgage Redeemable Debenture Stock maturing on that date. The principal of that stock was guaranteed by your Company.

Pensions

Upon recommendations by the Pension Committee, your Directors approved certain changes in pension rules and allowances effective January 1, 1956.

Under the new rules, the factor to be applied to contributory years of service in determining the pension allowance was increased to 1¼ from 1⅛ for each year of service after January 1, 1937. The new rules also extend to those who were receiving less than the current minimum pension of $60 per month an increase to that amount effective from February 1, 1956, until they reach 70 years of age when the pension will revert to its former amount, and provide for a survivor allowance for widows of former employees who retired prior to February 1, 1953, and died on or after February 1, 1956, in respect of whom a survivor allowance would not otherwise be payable. This survivor allowance ceases when the widow reaches the age of 70.

To provide for the cost of the increased benefits, employee contributions were increased from five percent to six percent of salary or wages, effective January 1, 1956.

Expenditures for pensions during the year amounted to $20.3 million. This included the portion of current pensions paid, a contribution of $6.4 million to the Pension Trust Fund, and levies in respect of employees covered by the United States Railroad Retirement Act.

Wage Negotiations

An agreement was concluded with the unions representing the non-operating employees on the basis of the report of the Conciliation Board to which the dispute had been referred at the beginning of the year. The agreement, covering a two-year period from January 1, 1956, provided for wage increases amounting in total to 11%, comprising 3% effective January 1, 1956, 3% April 1, 1956, 2% November 1, 1956, and 3% June 1, 1957, and provided for payment for two statutory holidays in addition to the five previously established, and health and welfare benefits to cost $8.50 per employee per month, half to be paid by your Company and half by the employee.

Agreements were reached with the licensed and unlicensed personnel of the "Princess Helene" similar to that with the non-operating railway employees and effective to June 15, 1958.

An agreement was concluded with conductors, trainmen and yardmen effective to May 31, 1958, providing for wage increases amounting to 12%, comprising 7% effective April 1, 1956, and 5% June 1, 1957. The 7% increase included an amount of $4.25 per month in lieu of health and welfare benefits. The regularly assigned yard switching crews covered by this agreement are to be paid for six statutory holidays.

Locomotive firemen and hostlers proposed a 25% increase in basic rates of pay and payment in yard service for eight statutory holidays, and your Company sought the right to operate diesel locomotives in freight and yard service without firemen. The dispute was referred to a Conciliation Board whose report, handed down on December 17, recommended that wages be increased by 7% effective April 1, 1956, to include $4.25 per month in lieu of health and welfare benefits, and 5% effective June 1, 1957, that payment be made in yard service for six statutory holidays, and that diesel operations without firemen be permitted in freight and yard service, with provision of safeguards for the employment, earnings and security of firemen. Your Company accepted the report but it was rejected by the union and a strike of firemen ensued resulting in cessation of train operations from January 2, 1957, until January 11, 1957. Operations were resumed under an agreement which provided for wage increases and payment for six statutory holidays as recommended by the Conciliation Board, and a Royal Commission consisting of three judges was appointed to report on the necessity of using firemen on diesel locomotives in yard and freight service and on certain other subsidiary isues.

Early in 1957, an agreement was concluded with locomotive engineers on the basis of the recommendations of a Conciliation Board to which the dispute had been referred providing for wage increases amounting to 12%, comprising 7% effective May 1, 1956, which also included $4.25 per month in lieu of health and welfare benefits, and 5% June 1, 1957, and for payment to engineers in yard service for six statutory holidays. The agreement is effective to June 30, 1958.

Air Lines

Dividends received from your Air Lines amounted to $459,000. Net profit for the year was $525,000 compared with $275,000 in 1955.

Revenue from domestic operations increased by 24% as a result of intensification of activity in Northern and Western Canada both by government and private industry. Traffic was stimulated by oil and mineral exploration and development, and a contract was entered into with a construction company providing for passenger courier service between northern radar stations. The charter cargo airlift to supply and service construction of the radar warning network tapered off after mid-year as the project neared completion.

International revenue increased 55%. The principal contributing factors were the operation for a full year of the Vancouver-Amsterdam and Toronto-Mexico City services inaugurated during 1955, extension of the South America service to link Buenos Aires by through connections with Toronto and the Orient, and an increase in the frequency of flights on most routes in response to expansion of the volume of traffic offering. Features of the year's operations were charter flights to Australia for the Olympic Games and between Vienna and Vancouver for transporting Hungarian refugees to Canada.

On order at the year end were eight DC-6B aircraft, four for delivery in 1957 and four in 1958, and five Bristol Britannia turboprop aircraft, four for delivery late in 1957 and one early in 1958.

Rates

Reference has been made earlier in this Report to the request of the railways in 1956 for an increase of 15% in the general level of freight rates and to the authorization by the Board of Transport Commissioners of general increases of 7% effective July 3 and 4% effective January 1, 1957. The latter increase was granted in an interim judgment of the Board dated December 28 which set forward for consideration early in 1957 the question of further relief.

Also referred to previously were increases averaging approximately 5.5% and 5% effective March 7 and December 28 respectively in rates on international overhead and certain import and export traffic. Having been granted to railways in the United States, these increases were made applicable to these classes of traffic in Canada by authority of the Board of Transport Commissioners.

Your Company continued to bid through negotiation of agreed charge contracts for a widening range of competitive traffic. Sixty-six such contracts were put into effect during 1956, the largest number in any one year, bringing to 137 the total number in effect at the year end.

Following the authorization of the general increase in rates effective July 3, negotiations were entered into with shippers for increases in rates specified in agreed charge contracts to which your Company is a party. A number of increases at varying rates were secured and negotiations for other increases were in progress at the end of the year.

Rates on telegraph message traffic interchanged between Canada and the United States were increased by 10%, effective September 24.

Services

The programme of dieselization for the improvement of efficiency of your railway operations was carried forward by the acquisition of 113 new diesel units comprising 99 road switchers for freight and passenger service and 14 yard switchers. A second stage of the diesel maintenance shop in Montreal, the first stage of which was built in 1955, was completed during the year.

New freight train cars to the number of 3,952, including 3,200 box cars, were placed in service. In addition, 985 automobile and refrigerator cars were modified to meet special requirements of shippers. A new passenger car repair shop was completed at Winnipeg.

Your rail diesel passenger car fleet was increased by 15 units, making a total of 31 units of this type of equipment in the inventory at the year end. Six new "Dayliner" services were commenced, including the international service between Montreal and Boston, bringing to 3,000 route miles the distance over which these trains were in operation. Frequency of service was increased on some routes already served by rail diesel cars.

New trackage constructed included 21.4 miles from Brocket to Drywood in Alberta to serve a new industrial development at the latter point. During the year 789 manufacturing, warehousing and distributing establishments were located along the lines of your railway, and to serve 190 of these, 53 miles of tracks were constructed.

Programmed replacement of track elements included the laying of 574 miles of new and relay rail, the installation of 1.9 million ties and the application of ballast to 565 miles of track. Automatic block signals were installed on 91 miles of track, bringing the total mileage so equipped to 3,130.

The tonnage of traffic carried in your trailer-on-flat-car services increased substantially over the previous year and forty-one flat cars were adapted to accommodate highway trailers. These services provide pick-up and delivery between Montreal and Toronto, Hamilton and London in Eastern Canada and coordinate your rail and highway operations between eleven principal points in Western Canada.

The provision of safeguards against injury and the elimination of hazards continue to be foremost considerations of your Company, and a third consecutive award for public safety activities was received from the National Safety Council in Chicago.

Your new flagship, the "Empress of Britain", entered service on April 20 and completed a successful first season, during which your ocean fleet carried a greater number of trans-Atlantic passengers than in any other post-war year. Your second new passenger-cargo liner, the "Empress of England", was near completion at the end of the year and will enter regular North Atlantic service in the spring of 1957.

In the fall of the year work was commenced on the 17-storey, 400-room addition to the Royal York Hotel being built to provide for convention traffic and the rapid growth of the Toronto area.

Early in December, your Company jointly with Canadian National, participated in establishing the first International Teleprinter Exchange Service in Canada, which provides rapid and direct communication between subscribers in Canada and those in overseas countries. The television network service operated jointly with Canadian National was extended to Sherbrooke in Quebec and Wingham in Ontario, and construction was underway on an extension from Quebec to serve Rimouski and Jonquiere.

Integrated Data Processing

The integrated data processing programme of your Company for mechanizing the handling of paper work, which was begun in 1955, passed from the planning to the implementation stage in 1956 with the installation of common language machines in yard offices, freight offices and district data centres. By the year end, the extensive communications network which links the I.D.P. system together was nearly completed, and mechanized reporting of data from field to Computer Centre at Montreal was in effect at more than fifty locations. A high speed electronic computer, equipped with memory core storage, was delivered in December. This is the first such installation in Canada.

Capital Appropriations

In anticipation of your confirmation, capital appropriations amounting to $12 million, in addition to those approved at the last Annual Meeting, were authorized by your Directors during the year. These included $2.2 million for construction of new industrial trackage, $3 million for rail diesel cars, $3 million for additions and replacements to communication facilities and $750,000 for commencement of the extension to the Royal York Hotel.

Your approval will be requested also for capital appropriations for the year 1957 amounting to $128.4 million.

Patrons, Officers and Employees

Your Directors again desire to express sincere appreciation to the many customers using Canadian Pacific services and to officers and employees for their part in maintaining the traditionally high standards of those services.

For the Directors,

N. R. Crump,
President.

Montreal, March 11, 1957.

HIGHLIGHTS

	1956	1955*	Increase or Decrease
YEAR'S RESULTS			
Railway Revenue	$ 505,262,393	$ 448,361,441	$56,900,952
Railway Expenses	463,926,566	411,233,650	52,692,916
Net Earnings	41,335,827	37,127,791	4,208,036
Ratio Railway Expenses to Railway Revenue	91.8%	91.7%	0.1%
Other Income	$ 30,034,463	$ 27,777,820	$ 2,256,643
Interest and Rental Charges	15,752,302	16,188,820	436,518
Dividends—Preference Stock	3,079,320	3,136,227	56,907
—Ordinary Stock	24,379,013	20,792,013	3,587,000
Balance for Modernization and Other Corporate Purposes	28,159,155	24,788,551	3,370,604
YEAR-END POSITION			
Property Investment	$2,131,967,133	$2,061,033,838	$70,933,295
Other Investments	151,903,602	152,606,292	702,690
Funded Debt	156,085,000	169,651,000	13,566,000
Reserves	891,654,110	848,452,406	43,201,704
Working Capital	114,080,546	117,490,662	3,410,116
TRAFFIC			
Tons of Revenue Freight Carried	65,838,251	58,490,900	7,347,351
Revenue Passengers Carried	8,906,288	9,585,468	679,180
Revenue per Ton Mile of Freight	1.39c	1.43c	0.04c
Revenue per Passenger Mile	2.89c	2.81c	0.08c
EMPLOYEES			
Employees, All Services	90,499	86,789	3,710
Total Payrolls	$ 322,679,601	$ 293,018,422	$29,661,179
Average Annual Wage	$ 3,566	$ 3,376	$ 190

*Restated, for comparative purposes, to reflect transfers and adjustments made in accounts as of January 1, 1956.

Canadian Pacific Railway Company

GENERAL BALANCE SHEET, DECEMBER 31, 1956

ASSETS

Property Investment:		
Road and Equipment		$1,612,809,458
Improvements on Leased Property		215,855,014
Securities — Leased Railway Companies		93,203,654
Steamships		89,989,731
Hotel, Communication and Miscellaneous Properties		120,109,276
		$2,131,967,133
Other Investments:		
Securities — Controlled Companies	$ 86,213,286	
Miscellaneous Investments	34,254,256	
Advances to Controlled and Other Companies	4,965,306	
Mortgages Collectible and Advances to Settlers	1,136,254	
Deferred Payments on Lands and Townsites	4,226,652	
Unsold Lands and Other Properties	7,919,308	
Insurance Fund	13,188,540	
		151,903,602
Current Assets:		
Cash	$ 41,828,250	
Temporary Cash Investments	82,500,158	
Special Deposits	4,875,132	
Agents' and Conductors' Balances	26,097,376	
Miscellaneous Accounts Receivable	25,428,664	
Material and Supplies	44,277,659	
		225,007,239
Unadjusted Debits:		
Insurance Prepaid	$ 109,420	
Unamortized Discount on Bonds	3,601,493	
Other Unadjusted Debits	4,390,084	
		8,100,997
		$2,516,978,971

LIABILITIES

Funded Debt		$ 156,085,000
Perpetual 4% Consolidated Debenture Stock	$ 415,775,988	
Less: Pledged as collateral to bonds	123,227,100	
		292,548,888
Current Liabilities:		
Pay Rolls	$ 9,902,094	
Audited Vouchers	22,825,356	
Net Traffic Balances	3,007,377	
Miscellaneous Accounts Payable	18,339,276	
Accrued Fixed Charges	1,193,777	
Dividends Payable	15,906,420	
Taxes Accrued	15,016,691	
Other Current Liabilities	24,735,702	
		110,926,693
Deferred Liabilities		3,089,533
Reserves and Unadjusted Credits:		
Depreciation Reserves	$ 853,226,950	
Investment Reserves	770,201	
Insurance Reserve	13,188,540	
Contingent Reserves	4,118,419	
Tax Equalization Reserve	20,350,000	
Unadjusted Credits	7,594,514	
		899,248,624
Shareholders' Equity:		
Ordinary Stock	$ 348,729,225	
Preference Stock—4% Non-cumulative	137,256,921	
Premium on Capital and Debenture Stock	37,222,399	
Donations and Grants	78,891,819	
Retained Income (Balance)	452,979,869	
		1,055,080,233
		$2,516,978,971

S. J. W. LIDDY, Comptroller

To the Shareholders,
Canadian Pacific Railway Company:

We have examined the above General Balance Sheet of the Canadian Pacific Railway Company as at December 31, 1956, and the related financial statements, and have obtained all the information and explanations we have required. Our examination included such tests of accounting records and other supporting evidence and such other procedures as we considered necessary in the circumstances.

In our opinion the General Balance Sheet and related financial statements are properly drawn up so as to present fairly the financial position of the Canadian Pacific Railway Company at December 31, 1956, and the results of its operations for the year then ended, according to the best of our information and the explanations given to us and as shown by the books of the Company.

Montreal, March 8, 1957

PRICE WATERHOUSE & CO.
Chartered Accountants.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Textiles

COSMOS IMPERIAL MILLS LTD., Hamilton, consolidated net profit for 1956 was 63.2% higher than in previous year ($625,604 against $383,308).

Operations remained at level of 1955's second half and mills experienced no short time except for a week's vacation at Christmas, reports President James V. Young.

Capital expenditures amounted to $166,399, about same as last year. A modern warehouse is under construction at Cosmos division.

Company has received an order for delivery in July of a new dryer felt loom which will service world's largest paper making machine, now under construction at a leading Canadian newsprint firm.

These and other prospective capital outlays aggregate a substantial amount, but company can finance this from cash, it states.

Current bookings indicate there will be no let up in domestic demand for company products in first half of 1957.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$1,373,964	$934,834
Less: Deprec.	200,360	216,526
Taxes payable	548,000	335,000
Net profit	625,604	383,308
Less: Com. divd.	280,000	280,000
Surplus for year	345,604	103,308
Earnings per Share and Dividend Record:		
Common	$1.56	$0.96
Paid	0.70	0.70
Shares o/s at Dec. 31:		
Common, n.p.v.	400,000	400,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$369,554	$357,545
Invest.*	751,063	756,013
Accts. rec., etc.	1,220,519	743,264
Inventories	1,243,465	1,264,825
Total curr. assets	3,584,631	3,121,647
Unexp. insur.‡	51,327	47,624
Def. chgs.	6,367	11,196
Fixed assets	4,815,529	4,682,679
Total assets	8,457,844	7,863,346
Total curr. liab.	390,692	297,739
Funded debt	100,000	150,000
Deprec. res.	3,441,771	3,264,029
Contingent res.	542,385	513,669
Capital stock	1,684,883	1,684,882
Surplus	2,296,113	1,953,027
*Mkt. val. of	718,750	745,450
‡Incl. in curr. assets in co.'s report.		
Working capital	3,193,939	2,823,908

Merchandising

NATIONAL DRUG & CHEMICAL CO. OF CANADA, Montreal, consolidated net profit of $676,366 for 1956 was down .08% from 1955's $676,899.

Sales were a record, says President G. E. Griffiths.

The new Winnipeg and Hamilton buildings were financed out of company's own resources, assisted by bank loan, and are entirely unencumbered.

This month company will move its Toronto branch into a new modern warehouse which will be occupied under long-term lease arrangements. Other moves will be made to more efficient buildings.

During year 1,740 preferred shares were converted into common shares.

Annual meeting will be on April 16.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$1,403,424	$1,397,603
Less: Deprec.	112,215	83,697
Taxes	576,256	599,698
Minority int.	38,587	37,309
Net profit	676,366	676,899
Less: Pref. divds.	146,216	146,824
Com. divds.	176,127	175,375
Surplus for year	354,023	354,700
Earnings per Share and Dividend Record:		
Preferred	$2.79	$2.77
Paid	0.60	0.60
Common	2.10	2.11
Paid	0.60+0.10	0.60+0.10
Shares o/s at Dec. 31:		
Pref., $5 par	242,681	244,421
Com. $5 par	252,554	250,814

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$50,056	$174,443
Accts. rec., less res.	2,986,246	2,998,967
Short-term notes	....	174,523
Inventories	6,148,384	5,539,543
Total curr. assets	9,184,686	8,887,476
Prep. exp.‡	100,237	107,495
Invests.	94,732	36,001
Fixed assets*	1,943,183	1,255,210
Total assets	11,322,838	10,286,182
Total curr. liabs.	3,428,500	2,751,777
Min. int.	537,780	513,669
Capital stock	2,476,175	2,476,175
Capital surplus	407,970	407,970
Earned surplus	4,472,413	4,136,591
*After depr. of	1,355,584	1,271,061
‡Shown in curr. assets in co's report.		
Working capital	5,756,186	6,135,699

Pulp and Paper

ANGLO-CANADIAN PULP & PAPER MILLS LTD., Quebec City, consolidated net profit of $5,101,663 for 1956 was 6% lower than 1955's $5,434,388.

Sales were a record. Output of all products was 411,434 tons (388,067 in 1955), says President E. M. Little.

The Quebec mill produced 255,696 tons (237,187 tons) of newsprint, 22,434 tons (20,566 tons) of paperboard and 51,140 tons (61,289 tons) of unbleached sulphite pulp. More unbleached sulphite was produced but an increasing proportion was needed for additional newsprint and paperboard output. The **Dryden** mill produced 76,164 tons (69,025 tons) of kraft papers, board and unbleached kraft pulp. Total sales amounted to $49,336,542 ($46,501,047).

Capital expenditures amounted to $13,459,232 ($5,522,550) including $9,340,229 spent by Dryden Paper on its new development program. The Quebec mill's major expenditures were $1,004,299 for modernizing and improving the electrical system, $645,691 for completion of a refuse burning plant, while $987,940 was spent for paper machine improvements and additions at Dryden and Quebec.

The new development program at the Dryden plant was well advanced and bleach plant was nearly completed at year end. While cost will exceed estimates, company says it will have a better plant much earlier than originally planned.

Depreciation was provided at maximum rates allowed by federal income tax regulations and included about $848,000 in respect of assets not yet completed.

A total of 3,083 preferred shares were purchased and cancelled, leaving 156,917 shares outstanding at year end.

New units will come into production this year and company expects production to be substantially greater in 1957.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$15,088,494	$14,628,587
Less:		
Deprec. & depl.	4,626,602	3,663,617
Interest	665,000	468,897
Income taxes	4,695,000	5,058,509
Minority interest	229	2,176
Net profit	5,101,663	5,434,388
Less: Pref. divds.	444,473	448,000
Com. divds.	2,528,542	2,528,542
Surplus for year	2,128,648	2,457,846

Note: Co.'s report shows net profit of $5,436,069 in 1955, including profit on sale of fixed assets and investments.

Earnings per Share and Dividend Record:		
Pref.: Earned	$32.51	$33.96
Paid	2.80	2.80
Com.: Earned	3.68	2.94
Paid	2.00	2.00
Shares o/s at Dec. 31:		
Pref., $50 par	156,917	160,000
Common, n.p.v.	1,264,271	1,264,271

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & govt. bds.	$4,575,447	$9,461,500
Accts., etc., rec.	5,728,167	5,229,819
Invent.	15,509,133	11,657,016
Total curr. assets	25,812,747	26,348,335
Deferred chgs.	94,919	486,656
Prepaid expenses‡	353,437	.....
Pref. divd. main fund	164,732	160,000
Excess cost over bk. val. subs.	3,327,088	3,337,251
Invests. in subsid.	.....	6,778,445
Invests. assoc. cos.	1,336,045	1,381,035
Logging, eq. & improv.†	} 37,970,790	1,265,441
Fixed assets*		28,019,255
Total assets	69,059,758	67,776,418
Accts. etc. pay.	4,170,870	3,924,975
Inc. tax. pay.	2,801,161	3,479,373
Total curr. liab.	6,972,031	7,404,348
Deferred liab.	277,232	499,415
Funded debt subs.	14,000,000	14,000,000
Min. int. in subs.	12,341	42,233
Capital stock	33,152,625	33,306,775
Capital surplus	751,440	758,206
Earned surplus	13,894,089	11,765,441
*After depr. & depl. of	} 40,356,844	33,359,584
†After deprec. of		2,722,934
‡Included in curr. assets in co's. report.		
Working capital	18,840,716	18,943,987

Contingent liab.—Commitments under contracts amounted to $2,775,000 as at Dec. 31, 1956.

Pipelines

TRANS MOUNTAIN OIL PIPE LINE CO. 1956 net profit was more than double that of previous year at $6,991,424 ($3,086,172). Higher earnings reflected the 54% boost in total oil deliveries through company's pipeline system.

Total deliveries for the year were 47,251,641 bbls., averaging 129,103 barrels daily. Of this amount 46.1% was delivered to Canadian refineries and 40.7% to Washington refineries.

The remaining 13.2% constituted offshore shipments. During the year 53 tankers in all were loaded at Vancouver for off-shore shipments, mostly to California.

The present capacity of the pipeline system is 185,000 b/d and the 1957 construction is designed to increase capacity to 240,000 b/d by August.

This will be accomplished by laying two 50 mile loops, one east of Kamloops and the other west of Edson and by constructing a permanent pump station and tank farm at the junction of the spur line to Washington at Sumas, B.C., and three temporary stations at Albreda and Kingsvale, B.C. and Niton, Alta. Cost of completing this program and other capital projects planned for 1957 is estimated to be around $40 million.

The subdivision of the capital stock of the company was approved at a special general meeting of shareholders and a bill to amend the special act incorporating the company, increasing the authorized shares from 5,000,000 to 25,000,000, and subdividing the shares five for one, has been passed by the Senate and is now before the House of Commons.

Directors have authorized private issue during 1957 of $30 million additional first mortgage and collateral trust bonds.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1956 $	1955 $
Total oper. revenue	22,964,683	14,785,429
Less: Oper. exps.	3,337,300	2,219,071
Net earnings	19,627,383	12,566,358
Less: Depreciation	3,443,561	3,350,006
Bond interest	2,804,590	2,866,612
Other interest	92,808	483,568
Income tax	6,295,000	2,780,000
Net profit	6,991,424	3,086,172
Less: Divds.	1,504,928	....
Surplus for year	5,486,496	3,086,172

Note: Co. is claiming for tax purposes deprec. in excess of amts. shown in the accts. resulting in $4,416,688 tax deferred.

Times Bond Interest Earned:*		
Before deprec.	6.97	4.22
After deprec.	5.73	3.05
*After deducting other interest.		
Earnings per Share and Dividend Record:		
Com.: Earned	$4.65	$2.06
Paid	1.00	....
Shares Outstanding at Dec. 31:		
Common, n.p.v.	1,504,928	1,500,028

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & treas. bills	$4,278,622	$34,475
Accts. rec.	1,619,875	1,130,655
Inventories	580,566	541,361
Total curr. assets	6,479,063	1,706,491
Deferred assets	554,724	62,674
Prepaid chgs.§	66,894	72,323
Fixed assets†	94,104,354	92,875,266
Total assets	101,205,035	94,716,754
Accts. pay. & accr. liabs., etc.	4,377,498	275,190
Accr. int. on bonds	682,124	716,397
Mtge. & s.f. payt.	730,382	1,111,012
Total curr. liabs.	5,819,004	2,102,599
Funded debt	68,918,637	75,091,447
Unamort. prem. & exp. on funded debt	303,774	321,291
Prov. def. inc. tax	4,416,688	1,130,243
Capital stock	14,964,542	14,775,280
Surplus	6,783,390	1,295,894
†After deprec. of	10,590,751	7,189,145
§Incl. in curr. assets in co's report.		
Working capital	660,059	‡396,108
‡Excess of curr. liabs. over curr. assets.		

Financial

INVESTORS SYNDICATE OF CANADA LTD., Winnipeg, net income of $1,577,099, for 1956 was 23% higher than 1955 $1,279,880.

Gross yield on mortgage portfolio was 5.49%, up .05% from 1955, and gross yield on securities was 4.39% (4.25).

Volume of new business, growth in resources and earnings were a record says President T. O. Peterson.

Total net assets of the affiliate — **Investors Mutual of Canada** — rose to $123 million at end of 1956 ($90 million in 1955). Sales of Investors Mutual shares were a record.

The parent company, **Investors Diversified Services Inc.** of Minneapolis, which held the common shares of Investors Syndicate distributed these shares to its shareholders. This allows Canadians to participate in ownership and direction of the company.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Total income	$6,159,460	$5,203,493
Less: Oper. exp.	346,579	279,335
Int. on certif. res.	2,419,786	2,069,393
Added to certif. res.	713,996	544,885
Income tax	1,102,000	1,030,000
Net profit	1,577,099	1,279,880
Earnings per Share and Dividend Record:		
Earned	a1.00	$7.31
Paid	stk.	nil

aBased on shs. o/s at Dec. 31.

Note—On a comparable basis with 1956, earnings per sh. in 1955 would be 81c per combined common and common class A sh.

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$1,396,338	$1,235,667
Marketable securities*	21,648,116	20,187,692
First mtges. & acc. int.	79,048,821	69,513,606
Other invest., loans, etc.	3,003,433	2,357,775
Other assets	1,968,990	576,994
Total assets	107,065,698	93,871,734
Liabilities, capital & surplus:		
Certificate res.	93,040,907	83,621,789
Other liabs.	3,122,888	2,394,263
Reserves	1,526,612	949,754
Def. income	1,743,151	1,690,661
Capital stock	393,432	175,000
Paid-in surplus	1,090,543	78,750
Earned surplus	6,148,165	4,759,497
*Market value	20,829,735	21,253,544

Note — During 1956 authorized capital was changed to 2,000,000 shares, 25c par value, consisting of 700,000 common and 1,300,000 common class A shares. No. outstanding at Dec. 31, 1956, were 574,549 common and 999,181 common class A shares.

Seals

CROWN CORK & SEAL CO., Toronto, net profit of $662,834 for 1956 was 5.4% higher than 1955 $628,627.

Sales of Crown corks were slightly higher, and bottling machinery sales were almost double those of 1955.

A new manufacturing plant was built in Montreal replacing previously owned premises which had become inadequate.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$1,346,148	$1,247,659
Less: Income tax	587,971	513,000
Depreciation	95,343	106,032
Net profit	662,834	*628,627
Less: Dividends	250,000	200,000
Surplus for year	412,834	428,627

*Net profit shown in co's. report was $628,844 in 1955 incl. profit on sale of investments and fixed assets.

Note—Maximum depreciation allowable under the Income Tax Regulations is more than shown in co.'s reports. The company intends to claim this amount and provision for tax is computed accordingly.

Earnings per Share and Dividend Record:		
Common	$6.63	$6.29
Paid	†2.50	2.00
†Five quarterly payments.		
Shares o/s at Dec. 31:		
Common, n.p.v.	100,000	100,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$548,049	$1,009,405
Accts. rec. less res.	484,400	340,076
Inventories	2,147,068	1,912,397
Total curr. assets	3,179,517	3,262,078
Investments	a47	a48
Misc. assets	7,118	12,937
Fixed assets*	2,246,356	1,415,596
Total assets	5,433,038	4,690,659
Accts., etc., pay.	381,209	193,742
Taxes pay.	288,641	292,392
Total curr. liab.	669,850	486,134
Def. inc. tax	108,627	......
Capital stock	695,000	695,000
Dist. surplus	75,000	75,000
Earned surplus	3,884,561	3,434,525
*After deprec. of	1,400,387	1,409,091
aMarket value	1,250	1,563
Working capital	2,509,667	2,775,944

CANADIAN TRAILMOBILE LTD. (formerly **Trailmobile Canada Ltd.**) last year took in Canadian capital and management and is now operating as a joint enterprise, reports **Pullman Inc.**, Wilmington, Del. Company is an affiliate of **Trailmobile Inc.**, a subsidiary of Pullman.

In November company issued additional stock which **National Steel Car Corp.**, Hamilton, bought. As a result, Trailmobile Inc. retained 25% ownership in Canadian affiliate.

Trailmobile will retain two members on board of Canadian company. It will receive royalties based on volume of sales for use of its trailer designs, patents and advisory services.

Change was made to increase future income from Canadian operations and take greater advantage of growing trailer market.

T. I. W. Western Ltd., Edmonton, enjoyed greater business volume and higher profits, and future prospects appear good, reports Pullman.

T. I. W. is jointly owned by **Canadian Kellogg Co.** (a Pullman subsidiary) and **Toronto Iron Works Ltd.**

Company was formed in April, 1956 and purchased Kellogg's manufacturing facilities in Edmonton. It has combined operations there with Toronto Iron Works to provide diversification and cut costs.

Kellogg's Edmonton plant has been making the same general line of products — piping, heat exchangers, pressure vessels — as produced in the Jersey City, N.J. plant. The Canadian operation was originally set up in 1950.

Consolidated net profit of Pullman for 1956 was 32.1% higher at $12.7 million, compared with net profit of $9.6 million for 1955.

Advertisement

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TOOLS AND HARDWARE LIMITED HAD A PROBLEM

Tools and Hardware Limited of Orillia, Ontario are the makers of well known "Chromex" solid brass, chromium-plated bathroom accessories. As in the case of so many other manufacturers their most expensive operation is polishing. Management began looking for some way to cut this heavy cost.

Anaconda came through with the answer—*Formbrite*, a superior, fine-grained drawing brass that actually helps to polish itself.

In the opinion of Harry Tissington, President of Tools and Hardware Limited, Formbrite is effecting an overall saving of from 10-15% in the cost of finishing "Chromex" fittings.

ANACONDA had the answer— "Formbrite"

The specialized knowledge and experience of Anaconda's complete Technical Department is at your service. If you have a metal problem, consult Anaconda American Brass Limited—Main Office and Plant: New Toronto, Ontario; Montreal Office: 939 Dominion Square Building.

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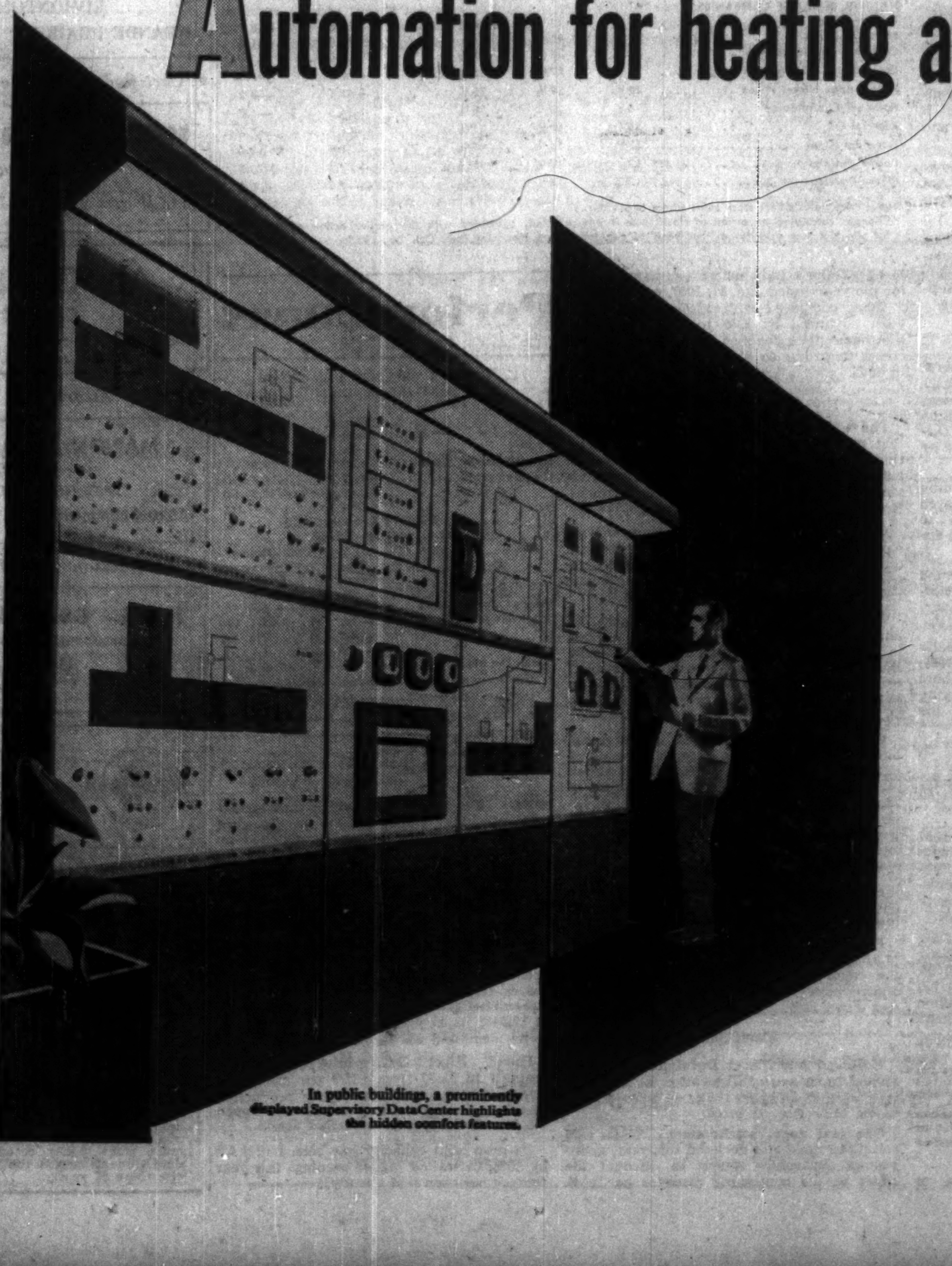


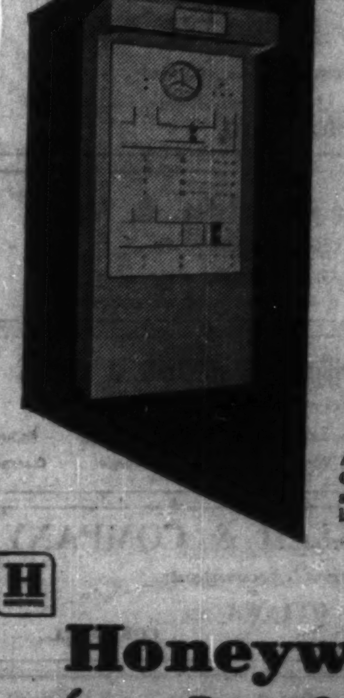
In public buildings, a prominently displayed Supervisory DataCenter highlights the hidden comfort features.

ADVANCED automation in indoor climate control is now possible with the Honeywell Supervisory DataCenter.* From a centrally located panel one man supervises and regulates any number of control points located throughout a building. Such a system can save thousands of dollars and man hours in operating time annually, in most buildings.

All key temperatures may be read and adjusted from the DataCenter colour-coded panel. Any component of the system can be dialed into a recording instrument for a trouble-shooting record. Most important, any key temperature can be checked with a touch of a button and a glance at an indicator, while adjustment becomes a twist of a knob.

The Honeywell Supervisory DataCenter is such an advanced concept that investment is protected against obsolescence for many years to come. Yet many buildings large and small now have their climates controlled this way. The Queen Elizabeth Hotel in Montreal and the B.C. Electric Company office building in Vancouver are two outstanding examples.

For full information on the Honeywell Supervisory DataCenter, write Dept. 312, Honeywell Controls Limited, Toronto 17, Ontario.



A Supervisory DataCenter is available for all types of buildings, large and small.

Honeywell

Supervisory DataCenter

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Growth Stocks

How Nestor's Choices Fared

The 26 stocks he picked:

	Price Mar. 29/57	(1) Index of Growth	(2) UV-OV Levels	% Above UVL	% to OVL	Earnings per share (3) Latest Reported Fiscal Yr.	Interim (months)	Indicated Dividend Rate (4)	Price Earnings Ratio	Yield %	(5) Risk
GROWTH COMPANIES	$		$			$	$	$			
Aluminium Ltd.	120	9.9	62-170	94	42	5.56	....	■2.40	21.6	2.00	I
Atlas Steels	27	8.1	18-50	50	85	3.92	....	1.25	6.9	4.63	M
Canada Cement	25	4.3	23-59	9	136	2.62	....	1.00	9.5	4.00	M
Canadian Celanese	13	**	11-33	18	154	0.97	....	0.75	13.4	5.77	M
Consolidated Paper	36½	6.7	21-56	74	53	2.97	....	2.00	12.3	5.48	M
Distillers Corp.-Seagrams	28⅜	13.3	25-60	15	109	■2.63	■2.18 (6)	1.70	10.9	5.91	M
Dominion Stores	44	4.6	24-56	83	27	2.69	1.75 (6)	1.25	16.4	2.84	M
Howard Smith Paper Mills	35¼	8.1	23-58	60	65	3.88	....	1.50	9.1	4.26	M
Industrial Acceptance	23½	5.6	17-40	38	70	2.95	....	1.40	8.0	5.96	M
MacMillan & Bloedel B	28½	6.9	24-57	19	100	3.54	0.62 (3)	1.00	8.1	3.51	M
Massey-Harris-Ferguson	6½	31.3	7-20	nil	208	0.22	....	0.40	29.5	6.15	M
Moore Corp.	57½	5.8	35-66	64	15	4.41	....	■2.00	13.0	3.48	M
Powell River Co.	40¼	8.2	28-69	44	71	2.60	....	1.80	15.5	4.47	I
Simpsons Ltd.	18	26.7	15-38	20	111	1.12	....	0.50	16.1	2.78	M
Steel Co. of Canada	61⅛	7.7	37-94	65	54	5.25	....	1.90	11.6	3.11	I
Zeller's Ltd.	26½	7.8	19-39	39	47	§2.17	....	1.20	12.2	4.53	M
NATURAL RESOURCE COMPANIES											
Asbestos Corp.	30¾	6.0	21-58	46	89	2.81	....	1.60	10.9	5.20	I
British American Oil	46	9.7	28-66	64	43	1.36	....	1.00	33.8	2.17	I
Canadian Pacific Railway	32½	31.3	16-48	103	48	3.77	....	1.75	8.6	5.38	M
Cons. Mining & Smelting	25⅝	45.0	22-48	16	87	1.85	....	1.25	13.9	4.89	I
Falconbridge Nickel Mines	36⅛	5.6	20-54	81	49	1.91	....	1.10	19.0	3.03	M
Hollinger Consolidated	24½	**	12-35	102	44	0.35	0.21 (6)	0.44	69.3	1.81	S
Imperial Oil	51½	11.8	36-82	43	59	2.20	....	1.30	23.4	2.52	I
Noranda Mines	49⅜	7.0	42-80	18	62	4.15	....	2.00	11.9	4.05	M
Pacific Petroleums	21¼	**	8-25	166	18	0.14	....	nil	151.8	...	S
Placer Development	12⅜	1.8	8-22	55	78	4.24	....	†1.00	2.9	8.08	S

(1) Figures indicate, at current growth rate, number of years in which value of equity behind common stock should double. Index of growth is not as significant in variation of natural resource companies as their holdings of resources.

(2) UV (Under-Valuation) and OV (Over-Valuation) Levels are prices at which the particular stock is adjudged as underestimating or overestimating its rate of long-term growth. See "How to Read the Charts" on page 37 for full explanation of these ratings.

(3) Earnings are for 1956 except for: Canada Cement (year ended Nov. 30, 1956), Distillers Corp.-Seagrams (July 31, 1956), Dominion Stores (March 17, 1956), MacMillan & Bloedel (Sept. 30, 1956), Massey-Harris-Ferguson (Oct. 31, 1956), Simpsons Ltd. (Jan. 2, 1957), Zeller's (Jan. 31, 1957), Hollinger (Dec. 31, 1955), Pacific Petroleums (Feb. 29, 1956), Placer Development (Apr. 30, 1956).

(4) Based on current rate of payments made in 1956.

(5) I, M, S equal Investments, Medium and Speculative Quality, respectively. Factors of importance in determining the investment risk are the nature of capitalization (debt, preferred and common ratios), continuity of earnings and dividend, relative size of the firm in its industry, current financial ratios, extent of activity in shares, and its investment and financial sponsorship.

** More than 50 years.

§ Estimated.

■ U. S. currency.

† Placer dividends are not eligible for the 20% tax credit for income tax purposes because, for tax purposes, the company is classified as a foreign business corporation, and as such, is exempt from Canadian corporation income tax.

Three months of irregularly declining markets have left Nestor's 26 Selected Growth Stocks 4% lower in value than at the end of 1956.

The decline in the market prices of the stocks in Nestor's group corresponds closely to the downward drift in the major indexes of market activity.

But declines are an inevitable part of the history of any group of stocks. More important to the investor is their long-range course.

Since Nestor selected his group of 26 growth companies 51 months ago, their average value has increased by 53.3%. All but four of the stocks have advanced in price since the end of 1952.

One, **Dominion Stores**, is now selling at more than three times its 1952 year-end price.

Five others have more than doubled in value. **Aluminium Ltd.** is up 138%, **Canada Cement** 134%, **British American Oil** 123%, **Consolidated Paper** 106% and **Howard Smith Paper Mills** 101%.

Of Nestor's 26 choices, sever others—making 13 altogether—have exceeded the 53.3% average growth of the 26. **Pacific Petroleums** has risen 77% since Dec. 31, 1952, **Powell River Co.** 71%, **Moore Corp.** (and the stock for which it was substituted) 69%, **Falconbridge Nickel** 61%, **MacMillan & Bloedel B** 60%, **Industrial Acceptance Corp.** 56%, and **Hollinger** 56%.

During the first three months of 1957, however, Nestor's group of 26 stocks has not added to its advances of the previous four years.

Five of Nestor's 16 industrial and trading companies have advanced in price in January-March; the other 11 have declined. One of the advances and two of the declines represented changes of less than $1 a share.

Only One Rise

Only one of the 10 stocks in the natural resources group — Pacific Petroleums — has risen in 1957. **Canadian Pacific Railway** was selling at the same price on March 31 as on Dec. 31. British American Oil declined fractionally, while the other seven were lower by more than $1 a share.

Yields on the 16 industrial and trading companies' stocks, based on prices at March 31, ranged from Aluminium's 2.00% to **Massey-Harris-Ferguson's** 6.15%; average for these 16 stocks was 4.305%.

In the natural resources group, indicated yields ranged from nothing (Pacific Petroleums) to 8.08% (**Placer Development**). Average for the 10 stocks in the group was 3.71%.

An investment of $10,000 divided equally among the 26 stocks at their March 31, 1957, prices would provide an indicated annual yield of $407. If the one non-dividend-paying stock is omitted from the calculation, the group's yield would be $423.

But the same investment made Dec. 31, 1952—the day Nestor selected the 26 stocks—would not only have shown a 53.3% capital increase, but would now provide an indicated yield of $624.

Biggest advance in the first quarter of 1957 has been scored by Pacific Petroleums, with a gain of $4 or 23.2%. Pacific Pete is a substantial shareholder in **Westcoast Transmission Co.**, and one of this pipeline's main suppliers.

British American Oil stock declined 1.6% in the first quarter. It reported an increase of 22% in 1956 profit compared with 1955, although profit per share was 40% lower because of the issue of more than eight million additional common shares during the year.

Imperial Oil, the third petroleum stock in Nestor's group, declined $4 a share or 7.2% in first-quarter 1957. Earnings were $2.20 per share for 1956, compared with $2.08 in 1955.

As a group, the three merchandising stocks chosen by Nestor out-performed the rest of his selections in the three months ended March 31.

Dominion Stores advanced by $4⅛ or 11.4%. **Zeller's Ltd.**, whose estimated profit for the year ended Jan. 31, 1957, rose to $2.17 a share compared with $1.95 the previous year, advanced by 10% in January-March. **Simpsons'** stock declined 10%, despite an increase in profits to $1.12 in 1956 from $1.01 in 1955.

Cheaper Markets

The action of the last two stocks suggests that many investors hold the view that in times of contracting business conditions, many shoppers turn to the less expensive variety stores and away from the department stores.

Only Aluminium Ltd., of the three metals stocks in Nestor's group, advanced in the first quarter. Its market price increased $5, or 4%, partially on news that 1956 earnings had risen to $5.56 a share from 1955's $4.83.

Atlas Steels and **Stelco** shares dipped 7% and 14% respectively during the quarter, but in each case a substantial number of new shares have been issued recently. Per-share earnings of Atlas in 1956 rose from $2.49 to $3.92, while Stelco's dipped from $5.89 to $5.25.

One of the major steel users in the group, Massey-Harris-Ferguson, showed a fractional gain, from $6¼ at Dec. 31 to $6½ at March 31. It reported a consolidated net profit of 22c a share, after a heavy write-down of inventory, in its latest fiscal year, compared with an unconsolidated net of 70c the previous year.

Shares of Nestor's mining companies edged lower in the first three months of this year, partially the result of continuing weakness in some metal commodity prices.

Falconbridge, which reported 1956 net of $1.91 a share vs. $2.15 in 1955, dipped 8% on the stock market in January-March. Noranda, whose earnings rose from $3.31 to $4.15, was down 12%.

About Same

Hollinger and Placer Development, whose annual reports are still awaited, at March 31 were each down about the same amount—7% below their Dec. 31 price.

The four paper stocks among Nestor's 26 selections have also declined this year, as investors apparently sought to discount the effect of the continuing discount on U. S. dollars (the currency in which most newsprint sales take place) and the trend toward greater production capacity (unmatched by greater demand).

Two of the four reported higher earnings in their latest fiscal year than in the previous year. Consolidated Paper's earnings went from $2.68 in 1955 to $2.97 a share in 1956; the stock dipped 7% in the latest quarter. Howard Smith Paper Mills increased its profit from $3.34 to $3.88; market price of its shares dipped 7%. MacMillan & Bloedel net was virtually unchanged (down from $3.55 to $3.54); its B shares followed the market trend, declining 8% in January-March.

Powell River Co., whose 1956 profit dropped to $2.60 from $2.90 per share due largely to big write-offs, higher production costs and weaker demand for lumber, dipped 7% in the first quarter's market action.

Its newsprint capacity has been increased by 25%, indicating bigger earnings this year (output has been sold already).

Their growth record:

	Market Price Dec. 31/52	Dec. 31/56	Mar. 29/57	Percentage Change Dec. 31/52 Mar. 29/57	Dec. 31/56 Mar. 29/57
GROWTH COMPANIES	$	$	$	%	%
Aluminium Ltd.	50⅝	115	120	+138.2	+4.3
Atlas Steels	20¼	29	27	+33.3	—6.9
Canada Cement	18⅝	29½	25	+134.2	—15.3
Canadian Celanese	42⅝	13¼	13	—69.5	—1.9
Consolidated Paper	17.69	39⅛	36½	+106.3	—6.7
Distillers Corp.-Seagrams Ltd.	24½	30¼	28¾	+17.3	—5.0
Dominion Stores	14¼	39½	44	+208.8	+11.4
Howard Smith Paper Mills	17½	38	35¼	+101.4	—7.2
Industrial Acceptance	15	23¾	23½	+56.7	—1.1
MacMillan & Bloedel B	17¾	31	28½	+60.6	—8.1
Massey-Harris-Ferguson	9¾	6¼	6½	—33.3	+4.0
Moore Corp.	..	49	57½	*+69.5	+17.3
Powell River Co.	23½	43½	40¼	+71.3	—7.5
Simpsons Ltd.	11⅞	20	18	+51.6	—10.0
Steel Co. of Canada	..	71	61⅛	*+11.9	—13.9
Zeller's Ltd.	18¾	24	26½	+41.3	+10.4
NATURAL RESOURCE COMPANIES					
Asbestos Corp.	25½	32	30¾	+20.6	—3.9
British American Oil	20⅝	46⅝	46	+123.0	—1.6
Canadian Pacific Railway	32¼	32½	32½	+7.8	....
Consolidated Mining & Smelting	33	27½	25⅝	—22.3	—6.9
Falconbridge Nickel Mines	22½	39½	36¼	+61.1	—8.2
Hollinger Consolidated	15½	26	24¼	+56.5	—6.7
Imperial Oil	35¾	55½	51½	+44.1	—7.2
Noranda Mines	37½	56½	49⅜	+31.7	—12.6
Pacific Petroleums	12	17¼	21¼	+77.1	+23.2
Placer Development	13⅝	13¼	12⅜	—9.2	—6.6

Note: Price adjusted for stock splits where applicable.
*Changes calculated on action of stock since it was selected, combined with the earlier action of the stock for which it was substituted. For basis of calculation see Financial Post, Oct. 13, 1955.

Performance:

...UP 53.3% SINCE THEY WERE CHOSEN
Dec. 31/52-Mar. 31/57

	Growth Companies %	Natural Resource Companies %
Selected Growth Stocks	+62.5	+39.0
The Averages	+41.1 (a)	+14.7 (d)
	+34.3 (b)	+33.5 (e)
	+56.7 (c)	+14.7 (f)

...AND DOWN 4% DURING 1957
Dec. 31/56-Mar. 31/57

	Growth Companies %	Natural Resource Companies %
Selected Growth Stocks	—2.3	—6.7
The Averages	—2.0 (a)	—8.1 (d)
	—4.5 (b)	+7.6 (e)
	—0.1 (c)	—1.1 (f)

Note. The averages used are:
(a) Toronto Stock Exchange Industrials Index.
(b) Montreal Stock Exchange Industrials Index.
(c) DBS 96-stock Investors' Price Index.
(d) TSE Base Metals Index.
(e) TSE Western Oils Index.
(f) MSE Golds Index.

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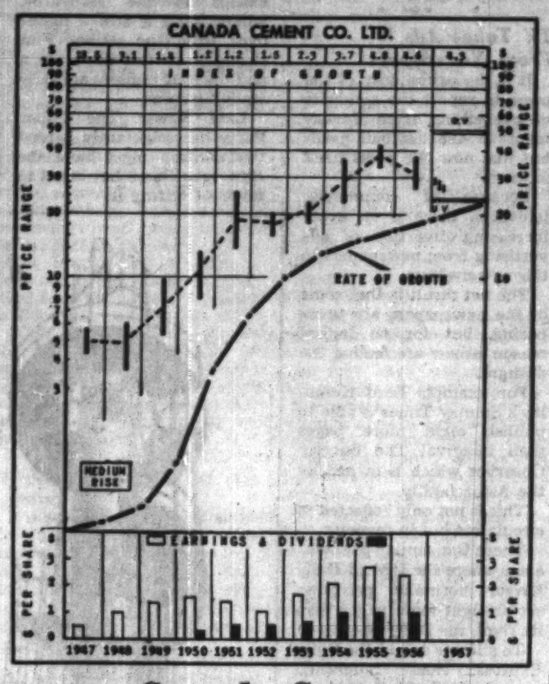
Selected Growth Stocks

— Quarterly Review —

By NESTOR

This exclusive FP series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. This series in FP does not constitute a recommendation to buy these stocks.



Canada Cement

Canada Cement Ltd., trading recently at $28¾, is 16% above UV level ($23) and has room for a 12.1% rise before reaching OV level ($59). Price is 10.2 times earnings of $2.62 in year ended Nov. 30, 1956. Yield, at indicated annual dividend rate of $1, is 3.74%. High and low, this year to date, are $30 and $24½ respectively.

Company next week will put into operation the second kiln at its Woodstock, Ont., plant, bringing total capacity of that plant to 3 million bbl. of cement a year and adding 1.5 million bbl. to company's total annual capacity.

First phase of a second major project installation of new grinding facilities at the Montreal East plant is scheduled to be completed in the next few months. The new grinders will result in a more efficient operation but will not add to company's cement-making capacity as they replace existing out-dated equipment.

The company will spend some $8 million to complete capital projects during 1957. In 1955-56 almost $38.5 million was spent on the current expansion program which started in 1955 and is now in its final phases.

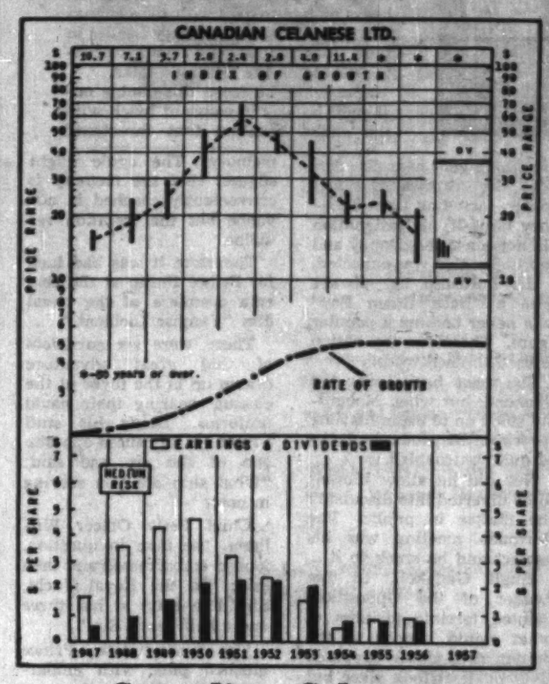
Company officials are fairly optimistic that 1957 will be a good year for the company despite the fact that house construction has fallen off. Industrial building programs, on the other hand, are reported to be holding up quite well. Consequently, company expects to be able to sell its entire output this year.

While there have been some price adjustments, company officials report they do not expect to effect a general price increase at the present time. Recently some U. S. east coast cement makers hiked cement prices.

Company's 1956 net profit of just over $7,250,000 or $2.62 per common share was 4.4% lower than $7.6 million or $2.76 per common share earned in fiscal 1955, despite improved sales. Operating costs continued to increase in 1956, and the company did not benefit for the full year from newly constructed productive facilities.

In view of the number of cement plants now under construction in Canada there seems to be every likelihood, for the next few years at least, that some excess capacity will result, company believes. When this situation arises, an aggressive campaign to promote the use of cement and an intensive sales effort will be required if total output of company's mills is to be sold, company says.

CANADA CEMENT — Aside from the more immediate benefits from building of the St. Lawrence Waterway, demand for cement, in keeping with the upward trend in general construction, is expected to be forward over the years ahead. Canada Cement, already holding a dominant position in its industry, promises to continue the progressive gain in earnings and asset values it has made in the postwar period.



Canadian Celanese

Canadian Celanese Ltd., at recent market of $13¼, is 20% above UV level ($11) and has room for a 14.9% rise before reaching OV level ($33). Price is 13.7 times 1956 earnings of 97c per share. Yield, at indicated dividend rate of 75c per year, is 5.66%. High and low, this year to date, are $16 and $13.

Company describes its operations, so far this year, as being "a little ahead" of the corresponding period of 1956. Last year, net profit of just over $2 million or 97c per share was 3.3%, or $53,000, higher than 1955's 92c per share. Company expects it will be able to effect a further improvement in 1957 profits.

Among the chief reasons is development of a new type of carpet fibre and entry by the company into the carpet manufacturing field. The fibre—a triacetate type—has been developed specially for the manufacture of carpets.

It is chemically different from similar materials used to date in the manufacture of machine-stitched carpets. It also differs in method of extrusion.

These differences, company reports, impart special soil resistance, resiliency and other characteristics to the fibre.

Development of the fibre has successfully passed the pilot plant stage and it is now being turned out by the first production unit. Initially all production will be used in the company's own carpet manufacturing but it may later be produced for sale.

Company has acquired considerable machinery for the manufacture of tuft-crafted carpets and first production is now undergoing extensive testing. The carpets are scheduled to be released to the trade about June 15.

Company is endeavoring to tap a vast market in Canada through the production of a quality carpet designed to sell in the medium price range, well below the price of comparable wool carpets. The combination of quality, color and price, the company hopes, will induce home-owners to make more use of wall to wall carpeting.

In 1956, company spent almost $2.5 million on new plant and equipment and on improvement of existing facilities. Included in this was the purchase last July of the plant of **Coaticook Textiles Ltd.**, Coaticook, Que., and expansion of the company's "Trilan", triacetate yarn plant at Drummondville, Que.

Most of these expenditures were made in the latter half of 1956 with the result that production from the newly acquired facilities did not make any substantial contribution to either sales or profit.

CANADIAN CELANESE — While not immune to the movements of the textile cycle, Canadian Celanese, through aggressive management, excellent research and plants well located to take full advantage of its markets, should continue to share fully in the broad expansion under way in the use of synthetic fibres both as substitutes for natural fibres in clothing and carpets and for various industrial uses.

How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 35 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

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Motor Vehicle Output High

Details of first quarter production of motor vehicles in Canada:

—Cars: 105,885. This is second only to first quarter 1954.

—Trucks: 20,301.

—Car output broken down: **American Motors** 506; **Chrysler** 27,818; **Ford** 30,795; **General Motors** 45,544; **Studebaker-Packard** 1,222.

Trucks broken down: Chrysler 2,287; Ford 5,874; General Motors 9,147; **International Harvester** 2,993.

—Among individual cars: Chevrolet 22,231; Ford 16,495; Dodge 13,801; Plymouth 12,265; Pontiac 11,351. All others were below 10,000.

—By first quarter months for all vehicles: January 44,977; February 36,298; March 44,911.

Conclusion: First quarter motor vehicle production was extremely buoyant. Only a good-sized spring and summer sales upswing will keep it that way in the period prior to autumn model changeovers.

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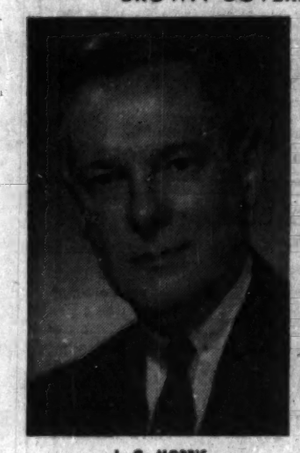
BROWN BOVERI APPOINTMENTS



L. G. MORRIS

F. H. FARGEY

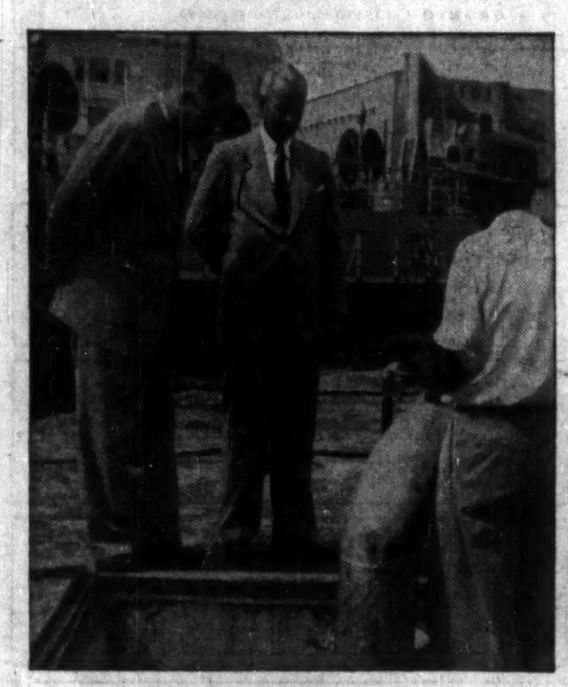
The following appointments have been announced by Mr. Eric Bernhardt, President of Brown Boveri (Canada) Limited: Mr. Lindsay G. Morris becomes Vice-President and Secretary-Treasurer and Mr. Fraser H. Fargey becomes Vice-President and Sales Manager.

Mr. Morris is a graduate of McGill University, and has been associated with the Company for over twenty years. He served with the R.C.N.V.R. as an intelligence officer during the last war.

Mr. Fargey, formerly Ontario Branch Manager, is a graduate of the University of Manitoba in Electrical Engineering. He joined Brown Boveri in 1950, and for the past four years has made his headquarters in Toronto.

POWER EXCHANGE

Austria and Czechoslovakia have signed a 10-year agreement to exchange electric power. Austria will provide hydro-electric power from glacier torrents during the summer in return for steam-generated Czechoslovakian electric power in the winter months.



Royal Bank Manager watches Barbados* molasses being shipped to Canada

Down on the dock, this Barbados branch manager is "seeing off" a shipment of molasses as it is piped aboard. He has more than a casual interest. The Royal Bank helped the exporter to buy from local producers by providing necessary financing. It looked after exchange; arranged a Letter of Credit; took care of other financial details that are part of the process of trade between nations. In addition, this Royal Bank manager supplies his export customers with first-hand information on Canadian markets, buying habits, economic trends.

Canadian businessmen, in turn, can benefit from his on-the-ground knowledge of trade opportunities in the West Indies area. You can get in touch with him through your own local Royal Bank branch.

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Letter from London

by Adelphi

No Tears Shed Over Peer

There is no question about it—Prime Minister Macmillan is a tough fellow. Within a space of little more than 24 hours he had to deal with the resignation of Lord Salisbury (Tory Leader in the Upper House), and face a searching debate on the Bermuda talks.

And while he faced this double onslaught he was in constant touch with the strike situation that threatened something very near disaster.

To the surprise of many people, including Lord Salisbury himself, his resignation did not cause the dismay and depression that was expected.

His Lordship has always been a "Back Room Boy" who never became a popular figure. Therefore the nation refused to shed tears.

The news broke over the weekend, but when Macmillan stood up to begin his long speech on Bermuda, he looked quite untroubled.

Nor did he allow himself to be diverted into discussing the matter in public. The Bermuda meeting was his subject and he stuck to it.

Hugh Gaitskell, as the Leader of the Opposition, painted terrible pictures of what would happen to the human race if the proposed H-bomb tests took place but Macmillan held the view that until the world could achieve reasonable disarmament, Britain could not afford to put aside any means of dealing with a potential enemy on even terms.

Once more Gaitskell failed to do himself justice. His star shines less brightly as the months go by. No wonder Aneurin Bevan wears a complacent look.

In all struggles whether in war or peace, the people like to think that they are following a leader who is fortunate.

Sir Anthony Eden's brief premiership was beset with problems that were beyond his power to settle to the satisfaction of public opinion. By contrast Macmillan has already acquired the reputation of being lucky.

Undoubtedly his Bermuda talks with President Eisenhower did much to bridge the Anglo-American gap caused by the Suez adventure.

Again the element of good fortune comes in to it because Macmillan and Eisenhower were close friends and colleagues in North Africa during the period of preparation for the full-out attack on the axis powers.

Deservedly or undeservedly, Macmillan's luck demonstrated itself again in the ugly shipping and engineering strikes which were brought to an end sooner than was expected.

I would like to prophesy that a new era of understanding has been born, but that would be wishful thinking.

* * *

Budget Change Through Strike

Unless the steady rise in the cost of living is checked it will be impossible to achieve a period of prolonged calm in the industrial sphere.

Yet even this short strike period cost the nation so much that the Chancellor of the Exchequer will have to revise his earlier dreams of a "jolly-boy" budget.

Unfortunately I am writing this column on the eve of Peter Thorneycroft's maiden budget and therefore my fears may be out-dated by reality.

But it is difficult to believe that the national cost of the shipbuilding and engineering strikes will permit the Chancellor to spread largesse among the patient beasts of burden known as the middle classes.

However, you must not imagine that the realm of controversy extends only to the political and industrial spheres.

* * *

You may have heard that, contrary to all expectations, Cambridge won the Boat Race from Oxford.

It is generally accepted that had the race been rowed a week earlier Oxford would have won easily, but they were trained so mercilessly that when the race took place the crew was jaded and almost worn out.

It is stated that Oxford rowed 1,000 miles in training and even went for a warm-up cruise of 20 minutes before the race.

* * *

Everyone knows that Royalty always has a remarkable memory. The cynic might suggest that the memory is conveniently coached in advance but the tradition remains.

Therefore it was bad luck for Prince Philip at the cinema premiere of the naval film "Yangtse Incident."

There were six survivors of that great adventure drawn up in the foyer of the cinema wearing their naval uniforms. Doing his stuff Prince Philip paused opposite one of the six and said: "What ship are you serving in now?"

Chief Petty Officer Williams, the man in question, looked embarrassed and then said: "In the Royal Yacht, Sir. I've been in her three and a half years, Sir."

The unfortunate Prince blushed pink with embarrassment. "I'm really very sorry," he said. "That's my biggest blunder yet!"

"That's alright Sir," said the CPO. "You can't remember everybody."

* * *

TV Takes Ads From Newspapers

It is the prime duty of the press to report the activities of everything from Parliament to the football pools but just now the press itself is news.

Because of commercial television there is an ever-increasing diversion of advertising from newspapers to this new medium.

The net result is that some of the newspapers are prospering, but for no logical reason, others are feeling the draught.

For example Lord Kemsley's Sunday Times is able to publish eight more pages than its rival The Sunday Observer which is owned by the Astor family.

This is not only reflected in circulation but in revenue.

There is a similar phenomenon where the tabloid Daily Mirror normally publishes six or eight more pages than its rival, the Daily Sketch.

To a lesser extent the Daily Express rides roughshod over the Daily Mail, not only in circulation and revenue, but in the amount of advertising which is carried.

The tendency of the advertisers is to select the most successful newspapers and magazines and to cut down their space for the others.

Thus the financial strain becomes increasingly heavy on the less favored sections.

However, the parks are radiant in their beauty and the sun is shining everywhere except in the shipyards, where there is still a hangover from the strike. Flat racing is in full blast again and the mug punters are busy studying form.

Late News: The Labor Party has reluctantly agreed that Britain must have the Hydrogen Bomb but is not in favor of testing it.

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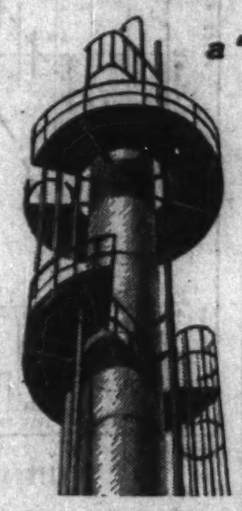

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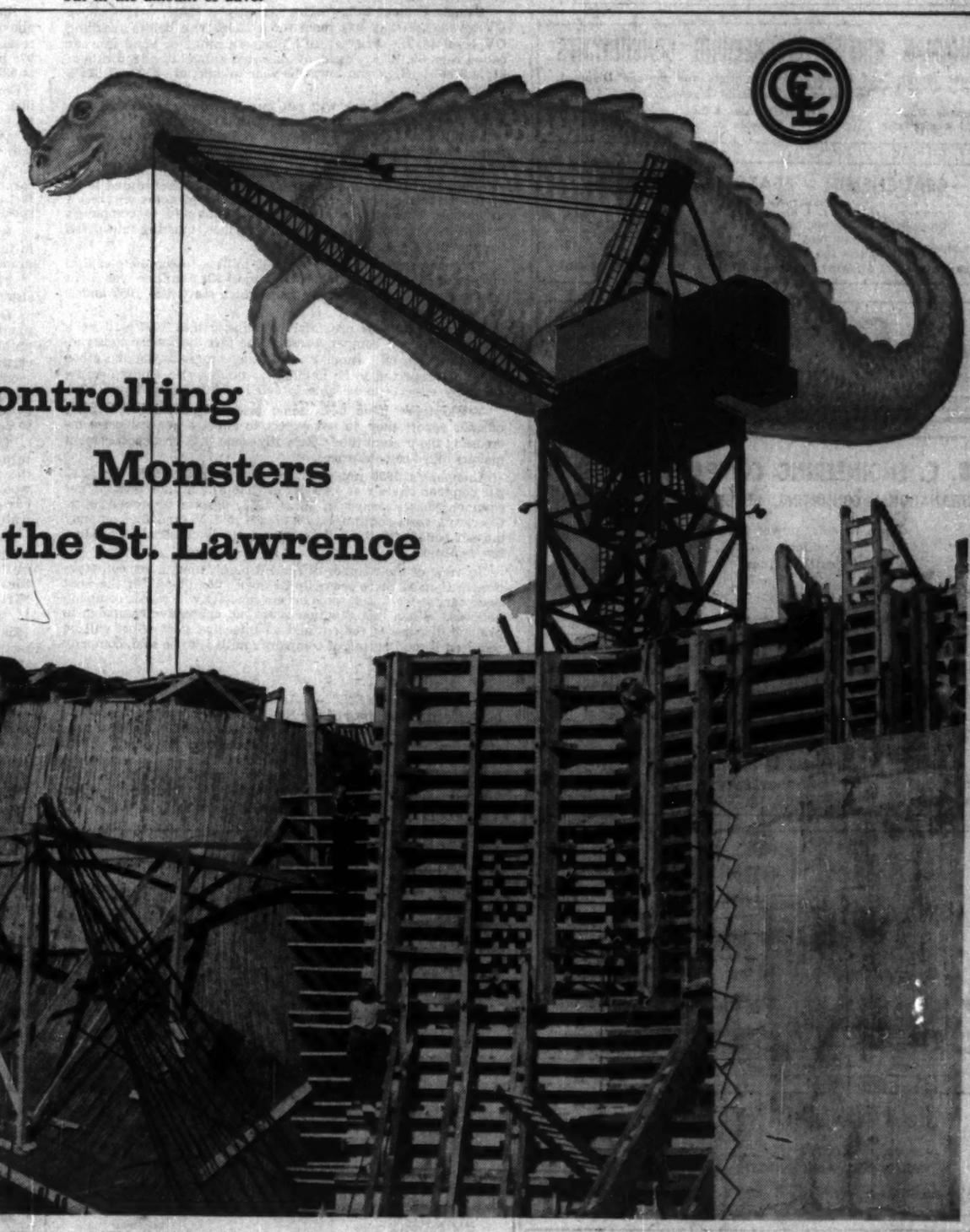

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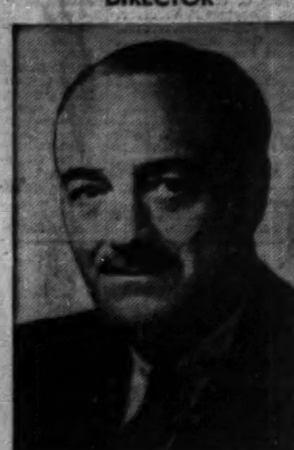

J. GRANT GLASSCO, O.B.E., F.C.A.

Mr. J. Grant Glassco, O.B.E., F.C.A. of Toronto, has been appointed a Director and Executive Vice-President of Brazilian Traction, Light and Power Company, Limited. Mr. Glassco has retired from Clarkson, Gordon & Co., Chartered Accountants, of which firm he has been a partner for over twenty years.

Market Comment

What stocks and bonds are doing and what prominent observers say

A combination of first movement of ships through the Suez Canal and first evidences of some spring pick-up in business was enough to bring new buying into the market-place this week and produce the best action in over a month and a half.

All Canadian pipeline issues and most of the senior and junior oil producers were pushed to new peaks this week. Interest remained keen in near-term uranium producers, particularly in the Blind River camp.

A firming of world copper prices brought the first real buying into this generally depressed group in over two months.

The spring break-up is now in force and will put a blanket on news coming out of many remote mining camps and oil drilling fields for a couple of weeks.

* * *

ANNETT & CO. (Toronto)

In the past several weeks the bond market has held fairly firm in the face of a steady stream of new financing; some directed to individual buyers, other fashioned for large institutional buyers.

While the aftermarket of most new offerings not carrying share privileges of some kind has been quiet and unspectacular, the ability of the market to absorb such issues has been encouraging to dealers.

It possibly indicates the more important role now being played by individual investors attracted once again to the bond market by historically high yields.

With capital requirements of business and government expected to place much less strain upon capital sources this year than last, we can probably look forward to improving bond prices in the second half of the year.

The market has already experienced a significant move upward from the low prices reached in December and January.

While money is still tight and has many alternatives in the capital markets of today, there is repeated evidence of ample money being available if the merchandise is of good quality and the price is right.

* * *

FRANK S. LESLIE & CO. (Toronto)

It is generally conceded that the stock markets have been in a bear trend since April, 1956. This trend could continue for quite some time yet and new lows since April, 1956 be seen in the averages. This seems to be a year of rest and correction.

Business will eventually become accustomed to high interest rates, high taxes and higher labor costs.

Under free enterprise, business must charge for their product a price that will allow a fair profit and it must be sufficient to continue to attract new capital into business.

The year 1958 and perhaps through 1960 will almost surely be a period of growth and expansion both in gross business and in net earnings, and long-term investors holding favorable equity stocks should take advantage of substantial setbacks in the market to add to their holdings.

Two speculative groups which look promising to continue to a bull market of their own are the uranium and the oils. In these groups large amounts of new capital continue to be spent on development and expansion.

* * *

P. B. REID: MacDougall & MacDougall (Montreal)

The low volume of trading on stock exchanges indicates a certain apathy on the part of investors, but the gradual recovery from previous lows suggests an underlying confidence in stocks which was reflected in the best weekly gains for the year last week.

Strength on the upside is not sufficiently convincing so far to warrant a strongly optimistic attitude and there are likely to be further periods of weakness, testing the previous low points later in the year.

However, considering the heavy volume of new financing that has been absorbed, on top of evidence of narrowing profit margins and surplus supply of a number of important commodities, stock prices may be considered to have acted quite well.

There has been no heavy selling pressure and when individual stocks have had a significant decline they have generally been able to stage some recovery. With a heavy backlog of new financing still to be done by companies, provinces and municipalities, interest rates can hardly decline very much and will continue to be a depressing factor on stock prices.

We would again stress the necessity for selectivity in the stock market, with readjustments in the outlook for various industries taking place without any significant decline occuring in the over-all volume of business activity.

Sentiment seems likely to sustain buoyant markets for companies in the new and rapidly expanding natural gas industry, and for oil and uranium stocks, despite the very substantial appreciation that had already occurred, and, in many cases, a long wait for income return.

There are other equities which seem to be good value around current prices, such as **CPR, Dominion Bridge and Foundation Co.**, although their fortunes are subject to rather sudden and wide changes.

Bank shares also appear good value under present circumstances and the brewing and distilling stocks have merit for income. Utilities, including companies about to distribute natural gas, have steady growth prospects which will be reflected in rising earnings.

Difficult Problem

A number of important industries appear to be facing more difficult conditions and in this group we would include base metals, pulp and paper, and lumber companies, where there is surplus capacity and uncertainty in regard to the price structure.

Profit margins have been narrowing because of rising costs and losses on U.S. exchange and efforts to improve volume by reducing prices could have wide repercussions and a magnified effect on earnings.

To some extent these developments merely reflect a return to more normal competitive conditions than have existed, perhaps since before the war. But companies with alert management should not suffer more than temporary reverses unless world economic conditions deteriorate to a greater extent than has so far been indicated.

The chief weaknesses that have developed in the U.S. economy—the decline in steel production, disappointing automobile sales and lower housing starts.— have been of lesser proportion in Canada, and the high rate of capital expenditure has offset lower activity in other industries.

Despite the forthcoming election and the less favorable outlook for profits in some of our major industries, the attraction of Canadian investments for foreign funds has not been dimmed and a substantial inward flow of capital funds seems likely to continue.

Monetary policies have checked the money pressure on prices, but powerful labor pressure for wage increases in excess of the increase in productivity must eventually bring about higher prices.

While changes in the proportionate investments in various industries is necessary to obtain maximum benefits, and switching to senior obligations for income may be desirable in individual cases, a substantially invested position in Canadian equities should prove profitable in investment accounts.

Government Bonds

Apr. 9, 1957.

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Can. Bonds:			
3	Jan. 1959 ...	97¾	98¼
3	June 1960 ...	95¾	96¼
3	Feb. 1962 ...	93¾	94¼
3	Oct. 1963 ...	91¾	92¼
3	Sept. 1966 ...	90¾	91¼
3	Perpetual ...	*81½	83
2¾	June 1968 ...	87	88
3¾	Jan. 1975/78.	95¾	96¾
3¼	June 1974/76.	90	91
Cdn. Nat. Railways:			
3	Jan 1959 ...	97	98
2¾	Jan. 1967 ...	87	88½
3	Jan. 1966 ...	90	91½
2¾	Sept. 1969 ...	87	88½
4½	July 1957 ...	‡99¾	100¼
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	*93	95
4	Jan. 1962 ...	*96½	98½
Int. Bank of Reconstruct. & Development			
3¾	Apr. 1965 ...	89½	92
3½	June 1969 ...	89	91½
C'wealth of Australia:			
4	Nov. 1970 ...	89	91
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970 ...	‡85½	88½
British Columbia:			
4½	Jan. 1969 ...	‡97½	99½
3	Dec. 1960 ...	93½	95½
3	June 1964 ...	89	91
5	Sept. 1959 ...	‡99½	101½
B. C. Power Comm.:			
3	Oct. 1967 ...	85½	87½
Manitoba:			
4	Dec. 1957 ...	‡98¾	99¾
5	Dec. 1959 ...	*99½	101½
5½	July 1958 ...	99½	101½
3	Oct. 1965 ...	87	89
New Brunswick:			
4½	Apr. 1961 ...	‡96½	98½
2¾	June 1966 ...	82	84
3½	Sept. 1965 ...	88	90
5	Mar. 1970/75.	97	98½
Nova Scotia:			
4½	Nov. 1960 ...	‡96¾	98¾
5	Mar. 1960 ...	‡98¾	100¾
3½	June 1963/65.	88½	90½
3	June 1956/58.	96½	98
2¾	June 1965/68.	81	83
Ontario:			
2¾	Nov. 1965/69.	83	85½
4	June 1962 ...	*95½	97½
4½	Jan. 1962 ...	‡97½	99½
2¾	July 1967/76.	80	83
3	Nov. 1963/65.	88	89½
5	May 1959 ...	*99¾	101½
4	June 1969/72.	91	93
Ontario Hydro Comm.:			
2¾	Oct. 1965/68.	83	85½
3	Dec. 1963/65.	87	89
3	Nov. 1967/69.	84½	86½
3½	May 1974/79.	84½	86½
5	Apr. 1974/77.	99½	101½
Prince Edward Island:			
3	Oct. 1965 ...	85	87
Quebec:			
4½	Aug. 1958 ...	98½	100
4½	Jan. 1963 ...	98	99½
3	Sept. 1962/64.	89	91
Quebec Hydro Commission:			
3	Feb. 1969/73.	82	84½
3	Dec. 1958/60.	92½	94½
3½	May 1971/74.	83½	86½
4½	Oct. 1973/76.	93	95
Saskatchewan:			
5	Aug. 1958 ...	99	101
4½	Mar. 1960 ...	‡97½	99½
3	Mar. 1963 ...	88½	90½
3½	Nov. 1960/62.	90½	92½
3¾	Oct. 1962/65.	90½	92½
5	Dec. 1959 ...	‡99½	101½
Newfoundland:			
4¾	July 1964 ...	94	96

*Payable Can., N.Y. or £. ‡Payable Can. or N.Y. †Callable on or after Sept. 15, 1956

Unlisted Mines and Oils

(By Broker Dealers' Assoc. of Ont.)

Approximate quotations, 3.30 p.m., April 8, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakia	1	2	Magoma	5	7
Abeta	8	9	Main Ok	16	20
Advance	10	12	Manecho	5	7
Alexander	4½	6	Mall RL	18½	20
Ama Kir	4	6	Mar Bird	24	26
Anabar	3	7	Maree	1	3
Anamaq	1½	3	Mate Yel	5	7
Anuwon	9	11	McCuaig	2	4
Arctic	2½	3½	McFinly	17	19
Atl Chib	10	13	Miles RL	2½	4
Bandwn	15	20	Millkirk	5	8
Beacon	4	7	Mindust	100	125
Belfast	3	6	Mt Keno	2½	4
B Grass	7	9	Montgr	*240	245
B McDad	6	8	Montco	12	15
Bracemq	12	15	Murky F	60	70
Braminc	8	10	Murmac	3½	4½
Bright	2	3	Nat New	8	10
Bruce P	13	16	New Met	12	15
Brunette	6	8	New Aug	2	3
Camlaren	4	6	N Inaco	†6	8
Camp I	38	42	N Redwd	7	9
Camray	2	4	New Wal	2	4
Can Rad	†7	9	Nickel O	*13	16
Canalask	*43	45	Nickel L	6	8
Canuba	25	30	Nicoba	14	17
Cn Mag	—	110	Nipiron	25	28
C All M	12	15	Norbeau	70	75
Capital	35	42	Norcourt	2	4
Cn Lith	†32	35	Norford	1	3
Cn Man	9	11	Normar	1	3
Cnt Hill	16	19	Novel Pr	—	2
Caral	10	15	Obsk '45	†20	22
Chellew	6	8	Oceanic	*300	320
Chipman	†30	31	Oklend	10	12
Clinger	3	5	ORare M	7	9
Clix	*6	7	Orchan	*44	46
Columbr	4	6	Orofino	7	9
Columinda	1½	3	Ortona	2	4
Comstock	8	12	Pacemkr	†6	8
C Bi Ore	*24	25	Pascalis	9	11
Con Cop	19	22	Part Cn	20	23
Conecho	11	13	Pax New	48	50
C Harper	7	9	Payne	1	3
C Vauze	7½	9	Peach	1500	1600
Cordell	12	16	Pelangio	5	7
Crack S	†10	15	Pickering	7	10
Craibbe	8	10	Picton	8	10
Croydon	3	5	Pine P	1400	1500
Deriac	1	3	Pitchvein	6	8
Despina	6	8	Plum N	40	50
Destrad	4	6	Presdor	1	3
Dom Ex	7	9	Quejo	9	11
Dunvegn	7	9	Quest	1½	2½
Durham	†13½	15	Raglan	*103	108
East Lun	4	6	Rand M	4	6
Echo Ind	1	3	Randona	2	4
El Bon	10	13	Red Brk	†11	14
Farcroft	5	7	Redcon	3	6
Fatima	23	25	Redruth	1	3
Forty Fr	30	40	Rhyolite	1	2
Gal Chib	—	30	Richgrp	7	9
Gen Cop	3	5	Rio T C	†360	370
Gateway	6	8	Romar	19	22
Glenbrk	7	9	Rugged	1	3
Glencona	3½	4½	Russet	3	5
G Harker	9	12	Salmita	2	4
Goldmaq	5	7	Sheldon	9	11
Goldyke	3	5	St Mary	28	32
Gov Gold	4	6	Snow L	†10	12
Grd Chib	60	70	S Dufault	8	9
Gui Por	9	11	Sunbear	3	5
HG Yng	12	14	Starlight	8	10
Hornfalt	10	12	Th'crest	30	33
Hot Min	4	6	Tower	5	10
Hucamp	9	12	U Ridge	23	26
Independ	10	12	Valor	17	19
Jamaica	†30	34	Viking	10	13
Jardun	11	14	Wadge	2	5
Jean Lk	14	16	Wesley	10	12
Jerome	4	6	Westall	2	4
Kamlac	8	10	West RL	3	4
KB Mng	10	12	W Warn	4	6
Kenda P	1	3	Y David	16½	18
Kenog	7	9	**OILS**		
Laronge	11	14	BC Oil	475	550
Larum	8	10	C Delhi	†1225	1250
L Expan	7	9	C Sup	1750	1800
L Rnxy	26	30	Harvest	70	75
Lowr Can	2	3	Paig Pete	*6	7
Lun Ec	40	44	N Ranch	6	7
Lynwin	38	42	O Smoky	30	38

FORD MOTOR CO., Dearborn, Mich., on March 14 and 15 issued an additional 24,750 common shares under stock option plan. Now 11,814,056 common shares outstanding.

TOWN OF KENTVILLE, N. S., new issue of $161,000 1-12 year 5½% debentures has been sold to a syndicate composed of **Eastern Securities Co., Royal Bank of Canada,** and **Wood, Gundy & Co.** Town will use $145,000 for paving and $16,000 for schools. It received $99.07 per $100 debenture, a cost basis of 5.7%.

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We are proud to present to the Canadian Market a complete line of Submersible Pumps with a 100% water filled, water cooled, water lubricated motor designed to last a lifetime without maintenance; eliminates seal trouble — no mechanical seal is required to keep oil in and water out — no frost damage to worry about.

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MULTI-PURPOSE PUMP for PETROLEUM PRODUCTS

This self-priming centrifugal offers both capacity and versatility — it's capable of delivering large quantities of petroleum products for many diversified pumping units. The entire design of the interior is streamlined for maximum efficiency. Simplicity of installation makes them ideal as "In-Line Booster Pumps" to speed up gravity systems.

Made in two sizes: ½ h.p. and 1 h.p.

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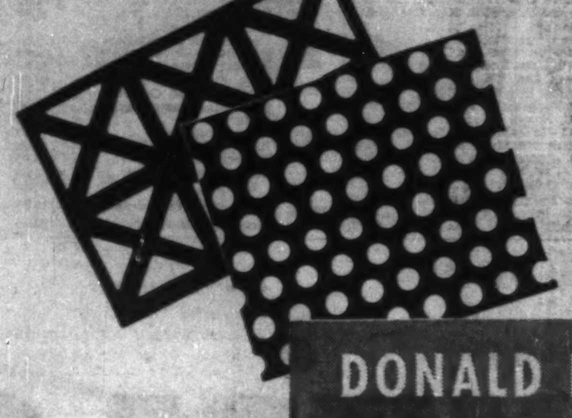

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It gives you more to be proud of!

The new '57 Chevrolet Bel Air Sport Sedan, all the reason in the world to hold your head higher!

A GENERAL MOTORS VALUE

Not just the way it looks, but the way it's put together — the finer materials, workmanship and finishing touches. Not just its friskier, smoother performance, but the deep-down soundness that's special to Chevrolet in the low-price field. Try it out and you'll see it's Sweet, Smooth and Sassy.

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There's more luxury, too, more to be just plain proud of. For there's more attention to detail. In Chevrolet, body panels fit snugly. The chrome trim is on to stay. Interiors have the smartness of the custom touch. Everywhere you look in a Chevy, you find the obvious marks of extra care, even to a quiet limousine "click" when you close those big solid doors!

Come on in! Get a close-up of all there is to enjoy in this exciting Chevrolet!

*Optional at extra cost. 270 h.p. high-performance V8 engine also available at extra cost.

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"Month after month, since its introduction, Canadians have bought more '57 Chevrolets than any other car!"

Only authorized Chevrolet dealers CHEVROLET *display this famous trademark* C-2457B

SEE YOUR CHEVROLET DEALER

Unlisted Mines and Oils

Over-the-Counter Mining Stocks as of Mar. 29, 1957.

(Subject to Change and Confirmation)

	Bid	Ask
Abex	9	11
Abenakis	1	2
Aberdeen	4	..
Abeta	45	10
Abicon	16	18
Abino	4	7
Ace Yk	1	2
Adage Que	1	1½
Adm Yk	½	2
Advance	1	2
Advoc	3	4
Adv RL	10	12
Aiken RL	1	3
Alander	2	5
Alcan Yk	1	3
Allcop	15	20
Alexander	4½	6
Allore	11	4
Amalg K	4	6
Amber Mng	½	1½
Ameranth	10	11
Amm Gold	½	1½
Amotado	1	2
Anahar	3	7
Annemague	1½	2½
A'won Ur	9	11
Arctic Yk	2½	3½
Argonaut Yk	½	1½
Argosy	3	..
Arken	½	..
Arnocur	1½	4
Arno	8	9
Armora	3	4
Atlas Ch	13	16
Atlas Sul	9	11
Audley	½	2
Audora	½	2
August P	1	3
Aurisc	2½	..
Auterra	½	3
Bacola	2	6
Baldwin C	3	4
Band-Ore	6	8
Bandowan	15	20
Bankur	½	1½
Banner	5	8
Barbi	12	15
Barima	22	27
Bar-Lan	3	8
Bar-Man	11	..
Barmont	1½	4
Barnett	97.00	100.00
Barr'ton L	1	10
Barvin	½	3
Barvallee	18	20
Batch River	1½	..
Bateman B	62	65
Bay RL	1	3
Beacon	4	6
Beatrice	9	11
Beaudega	1	4
Beaulieu	1	2
Beauverny	½	..
Belfast	3	5
Belkor	½	..
Belle Ch	12	16
Bellemac	2	..
Big Game	8	10
B Jackpot	3	6
Big Miss	1	3
Bilmac	½	1½
Birch Bay	½	3
Biroco	3	4
Blind R U	8	12
Blue Gr	6	8
Bocabois	6	8
Boise Yk	1	2
Bonny B	23	26
Bornite	20	22
Borbeau L	10	13
Boulder	5	..
Bourl'que	3	5
Bracemac	13	15
Brady	1	3
Bras Bresat	1	3
Braminco	8	12
Bravo Yk	½	2
Bright RL	2	3
BC Expl	1.50	..
Britt Mal	½	2
Brown McD	8	..
Bruce Pr	12	15
Brunette P	6	8
Bull RL	½	4
Burley P	1	3
Cabala	½	1½
Calmore	60	70
Calumet	7	9
Campbell	38	43
Candock	3	6
Camlaren	4	6
Camoose	5	7
Camray	2	4
Cdn Met	13	15
Cdn Rad	8	10
Cdn Lith	28	30
Canagau	2	5
Canalask	38	41
Canube	27	29
Capital L	34	36
Caral	15	18
Carnegie	15	16
Carriceua	1	3
Cassidy Yk	1	2
Cartier M	5	7
Celta	6	9
Cent Man	9	11
Cent Sud		
L &Z	13	..
Centre H	17	20
Charles LL	3	5
Chellew	6	8
Chemins	1	..
Cherokee	½	4
Chesbar	½	6
Chib Cop	22	25
Chipmn L	40	42
Chukuni	11	9
C'nnati P	2	3
Circle	2	4
Classic S	½	4
Clavos P	21	4
Clifton	½	1½
Clinger	3	5
Clix Ath	5	7
Cobalt P	20	..
Cockeram	1	2
Columbiere	4	6
Columinda	14	3
Comb L	½	3
Concor	58	62
Comstk K	8	12
Conecho	10	12
Con Biore	22	26
Con Cand	2	4
C Harpers	7½	9
Cont Cop	21	24
Cont Kirk	1	2
Cordell	12	16
Cortez	9	11
Cove	25	30
Cracking	10	13
Crabbe Pt	8	10
Crossfault	1	3
Crosscourt	½	2
Croydon R	3	5
Cuniptau	½	1½
Dack Cr	½	3
Dastur	½	2
Delandore	3	..
Delcore	3	..
Delhart	30	35
Delmico	18	20
Derlak	1	3
De Santis n	2	4
Desjardins	45	55
Despina	3	5
Destorada	4	6
D'torbelle	1	3
Dolmac	8	12
Dom Expl	7	9
Dom Mal	½	1½
Dom Ur	4	6
Donrand	1	3
Dorbaska	½	1½
Dorcen	9	9½
Dorion	2	4
Doris Yk	1	3
Drake Yk	1½	3
Dukel	½	2½
Duluth	½	3
Dumar	½	3
Dunford R	3	..
Dunterra	38	43
Dunvegan	7	9
Duomal'tic	1	..
Dupel	7	10
Duport	13	25
Dupresnoy	20	..
Durham	17½	20
East Bay	5	7
East Lunn	3	4
Eastward	15	..
Echo In	3	4
Edena	40	..
Edwaska	1	2
El Bon	10	13
Elmac	1	3
Elmos	3	..
Elora	4	10
Embury G	3½	5
Emp G	3	4
Erin Kirk	2	4
Exp Nick	35	40
Fab	16	17
Fairb Ur	3	6
Farcroft	3	8
Fatima	24	27
Fernland	½	..
Fleetwd Yk	7	10
Fleming	3	5
Flicks	6	8
Flin Flon	½	1
Flobec	½	1½
Flomic	½	2
Fontana n	9	10
Fortune Yk	½	1½
Forty-F	35	45
Found L	½	3
Frebert	4	7
Frederick	60	80
Fremor	1	3
Fundy B	15	18
Gachina H	3	..
Galatea	1	3
Gale Cumm	4	7
Gan Cop	3	5
Garv Sl	2.80	..
Gateford	4	7
Gateway U	6	8
Girard	1	3
Glenlivet	½	3
Glenburke	7	9
Glencona	4	5
Glenecho	5	8
Goldyke	2	4
Golden G	½	..
Golden H	11	15
Gold Hope	12	17
Golden P	2	5
Golden Sh	16	20
Golden A	28	30
Goldmaque	5	7
Goodrock	½	1
Gordon L	3	4
Gorham	½	1½
Governor	4	5
Gr Chib st	60	70
Granville N	7	10
Gt L Iron	½	2
Greenlee	2	..
Grompo	2	..
Gubby	1	3
Guipore	11	13
Gunflint	½	1
Habitant	½	2
Halo	30	40
Harker	2	4
Harpers	1	3
Harricana	3	..
Hay Gold	1	½
Headvue	8	..
Headwater	32	35
Herbdik	½	3
Hespanola	25	27
Heyson RL	1	3
HG Young	13	15
Hislop o	½	..
Hoodoo L	7	9
Horne F	10	12
Hotstone	1	3
Hotstone M	6	7
Hucamp	9	12
Huclift	7	10
Hudson B	2½	4
Hudson R	97	98
Huhili	8	..
Humlin RL	2	4
Independ't	10	12
Indyke	2	5
Inter Asb	8	11
Indian M	22	25
Inmount	5	7
Ivan Lard	½	1½
Ireo	15	20
Iso	27	30
Jack L n	28	30
Jackson M	9	12
Jacola	2½	4
Jahalia	18	21
Jamaican	35	40
Jardun	7	9
Jasper	½	1½
Jean Lk	13	16
Jerome	5	7
Jesko	9	12
Junior F	8.00	8.00
KB Mining	10	12
Kamlac	8	10
Kenalix	½	2
Ken Bay	11	..
Kenda Per	2	4
Kenmac	15	18
Kenog'sis	9	11
Kenwest M	3	6
Keora	½	1½
Kerromac	5	6
Kewagama	1	3
Kinasco	28	31
Kirk East	½	1½
Kirk Gate	½	2
Kirk Hunt	½	2
Kontiki	12	13
Korby	½	1½
Lac Dor	10	15
L Expanse	7	9
L Renzy	28	32
L Rose	2	..
Lambton C	10	..
Landolac	40	45
L Surprise	3	..
Lar Add	2	4
Larandona	7	10
Lardego	½	1
Lareva	½	3
Largold n	½	1½
Laroma M	6	9
Laronge U	11	14
La Rose	20	..
Larum	8	10
LaSalle	2	..
Lassie Red	4	6
Latomic	½	1½
Lee Gord	26	29
Lennie RL	1	3
Lepine	2	5
Le Prix	3	..
Lingkey	1	..
Lingside	8	9
Lockland	½	2
Lodge Uran	5	..
Loisan	1	3
Long LL	1	..
Lorie n	4	6
Lower C	2	3
Lun Echo	38	42
Lynnwatin	42	45
MacAndrew	1	3
Macjoe	1	..
Magnet L	5	..
Magoma	9	10
Main Oka	18	22
Malbar	1	5
Mallen RL	15½	16½
Mallick	½	1½
Mandy	15	..
Man-Echo	5	7
Manhattan	½	..
Manterre	1	4
Marg RL	40	2
Maricona	8	12
Maree	1	3
Marquette	½	1
Martin B	25	27
Do u	5.00	..
Mary Ann	1	2
Massberyl	10	15
Master Met	2	4
Mate Yk	5	7
Match Cdn	9	11
Maylac	2	4
May Spiers	½	..
McCuaig	1½	3
McDermot	3	..
McDonough	5	..
McFinley	17	19
McManus	2	5
McVit G n	20	..
Mercury	5	..
Metalore	12	15
Mica Co	20	25
Mid Chib	1.35	1.40
Mildale	½	5
Miles RL	3½	4
Miller C	20	23
Miller G	8.00	..
Millkirk	5	10
Mills RL	½	1½
Mindus	10	13
Mindust	1.00	1.25
Minedel	1	..
Miradu	16	19
Mistassini	1	3
Mitto Per	½	1
Mogador	39	45
Mohawk	2	4
Molyjevis	½	5
Monpres	95	96
Montclerg	1	3
Mtgary	2.30	2.40
Montco	15	20
Mont Keno	2½	4
Moonlake	5	7
Murbell	½	1½
Murmac	4½	5½
Murky	58	62
Murphy	3	..
Murto	1	3
Myteque	28	30
My-Ritt	1	..
Narrow L	½	2
Nasco	9	11
Nat Mal n	8	10
Naybob '45	½	2
Naylor	½	1
A. Augarita	3	5
N Bruna	32	35
N Dom Nic	3	7
N Fontana	9	12
N Insco	7	10
N Lorie	5	8
N Mal	2	4
N Redwood	5	7
N Ribago	1½	..
N Walcora	2	4
Newbec	½	1½
Nickel L	5	7
Nickel Off	15	18
Nicoba	14	17
Nipiron	23	26
Nocana	7	8
Norbeau	75	85
Norbec	15	..
Norcourt	1	3

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)
Apr. 5, 1957

	Bid	Asked
Alberta Gas Trunk Line	18.25	18.75
Algoma C. & H.B. Rly. Can.	23.50	24.50
Do. pfd.	1.90	1.75
Allegheny Ludlum	42.00	....
Analogue Controls Inc.	2.50	2.80
Anglo Can. Telephone A	32.50	34.50
Bowes Ltd 1% pf.	.70	.80
Brinton Peterboro Carpet	48.00	52.00
British America Assoc.	110.00	....
B. C. Sugar	30.00	32.00
B. C. Telephone 4½% pfd.	89.00	....
British Mortgage & Trust	216.00	226.00
Can. Cons. Grain units	110.00	....
Can. Crushed Stone 6% pfd.	95.00	....
Can. Delhi Pete	12.25	12.50
Can. Foreign Securities	13.00	....
Can. Insurance Shares	90.00	102.00
Carlton Club	140.00	....
Cawthra Apts.	42.00	....
Chase, Dr A. W., com.	1.75	2.25
Colonial Steamships, com.	230.00	....
Commercial Finance	51.00	....
Concourse Bldg., v.t.	56.00	....
Crain, R. L. pfd.	.75	....
Crown Life Insurance	135.00	145.00
Debentures & Securities	82.00	90.00
Detroit Internat. Bridge	16.00	18.00
Dom. Can. Gen. Insce.	60.00	65.00
Dom. Linseed Oil, units	2.75	....
Dom Manufacturers com.	5.00	....
Do. 7% pf.	80.00	82.00
Dover Industries	9.50	10.25
Eastern Canada Savings	17.00	19.00
Eastern Trust Co.	28.00	29.00
Essex Packers com.	1.50	2.25
Do. pfd.	25.00	29.00
Excelsior Life Insurance n.	140.00	150.00
Goderich Elevator	23.25	24.25
Granite Club	14.25	14.75
Gt. Britain & Can. Inv. com	13.00	15.00
Do pfd.	102.00	112.00
Great West Life Assurance	287.00	297.00
Guarantee N. Am. fully pd.	365.00	385.00
Do. 20% paid	65.00	....
Halifax Insurance	12.50	14.50
Highland Dairy pfd.	40.00	....
Homewood Sanitarium	88.00	92.00
Hudson's Bay Co.	34.50	35.25
Humber Amusement Pier	.30	.50
Humberstone Shoe	8.00	....
Industrial Mortgage & Trust	77.00	....
Ingersoll Machine, 4% pfd.	72.00	....
Ingersoll Machine Tool B.	4.75	5.50
Ingram & Bell Com.	4.00	5.00
Investors Syndicate Canada	14.75	15.25
Jenkins Bros.	63.00	67.00
Lambton Golf Club	360.00	400.00
Lambton Loan Sarnia	80.00	....
Lawson & Jones, 1% pfd.	.75	....
Lond. Can. Inv. $5 pfd.	43.00	48.00
Do. A	41.00	....
London Life Insurance	150.00	160.00
Lord Simcoe Hotel "A"	5.25	5.75
Manufacturers Life	220.00	240.00
Maritime Life	115.00	125.00
Monarch Life 50% pd.	205.00	....
Morrow Screw & Nut com.	25.00	28.00
National Life 30% pd.	320.00	360.00
Nat. Sewerpipe, units	13.00	16.00
Niag. Lower Arch Bridge	81.00	86.00
Nova Scotia Light & P. Co.	12.00	13.50
Nova Scotia Trust	19.00	....
Oakville Wood 6% pfd.	82.00	88.00
Paramt. Oshawa Theatres	12.50	....
Park Lawn Cemetery	2.00	....
Phillips Electrical	14.50	15.50
Prairie Royalty Trust, units	2.25	....
Prudential Trust	17.00	....
Rapid Grip Batten pfd.	91.00	97.00
Reliance Pete. A & B	25.00	....
Do. pfd.	39.00	43.00
Robin Jones Whitman pf.	32.50	....
Royal Oak Dairy B	4.00	....
Sherbrooke Trust	138.00	....
Simcoe & Erie	3.00	....
Skyway Drive-In Theatre	1.75	2.25
Sovereign Life 30% pd.	125.00	....
Standard Fuel, common	2.75	....
Do. pfd. $2.25	28.00	40.00
Summit Golf	15.00	25.00
Sun Life Assce.	240.00	....
Surpass Petrochem.	1.10	1.15
Teleflex Ltd.	11.00	12.00
Thorncliffe Park	5.25	5.75
Toronto & London Inv.	2.75	3.00
Tor. Medical Arts Bldg.	97.00	....
Trans-Canada Pipe Shares	28.75	29.75
Do Units	211.00	215.00
Trans-Canada Ex Units	128.00	132.00
Trisarch Corp'n	180.00	190.00
United Can. Shares	13.00	17.50
Waterloo Mfg.	8.50	....
Waterloo Trust	30.00	32.00
Westcoast Trans. Units	200.00	204.00
Do v.t.	41.75	42.75
Western Assurance	68.00	....
Western Life 25% pd.	65.00	75.00
Wood Alexander 6% pf.	86.00	93.00

By Kippen & Company Inc., Montreal

	Bid	Asked
Algoma C. & H.B. Rly. c.	32.00	34.00
Cons. Theatres A	6.00	7.50
Do B	3.00	4.00
Cuban Can. Sugar	3.00	....
Dupuis Freres pfd.	12.00	20.00
Guar. Co. of N. America	350.00	360.00
Hart Battery com.	8.00	10.00
Hudson's Bay Co. (new)	25.00	26.00
London Canadian A	40.00	43.00
Maritime Tel. & Tel.	13.50	14.50
Mtl. C. & Dist. Svgs. Bank	50.00	53.00
New Brunswick Tel.	12.50	13.50
N.S. Light & Power	11.50	13.50
Ont. & Que. R. 5% Cap. stk.	105.00	....
Prov. Bank of Can.	25.00	26.50
Prudential Trust Co.	16.00	....
Sherbrooke Trust Co.	130.00	....
Sun Life Assur. Co.	240.00	250.00

ANNOUNCEMENT

DR. MELVIN C. ALLEN

George C. Metcalf, president of George Weston Limited, takes pleasure in announcing the appointment of Dr. Melvin C. Allen as a vice-president.

Dr. Allen has wide experience in all phases of production and will give his attention to the Weston biscuit and cracker bakeries in the United States and Canada.

MORE VARIETY STORES

Variety chain stores in Canada have doubled in number in the last 25 years, rising to 660 in 1955 from 329 in 1931. In the same period their sales rose to $207,831,000 from $38,907,000.

Despite increased production costs your ads in the GUIDE cost only 8% more per home than Ten years ago!

In Canada's two other major farm papers—59% and 49% more.

Impressive?

Of course! Call us in now for the details on Canada's outstanding buy in the farm field.

The Country GUIDE
WINNIPEG 3, CANADA
The Only Canada-Wide Farm Monthly

FEWER PIANOS

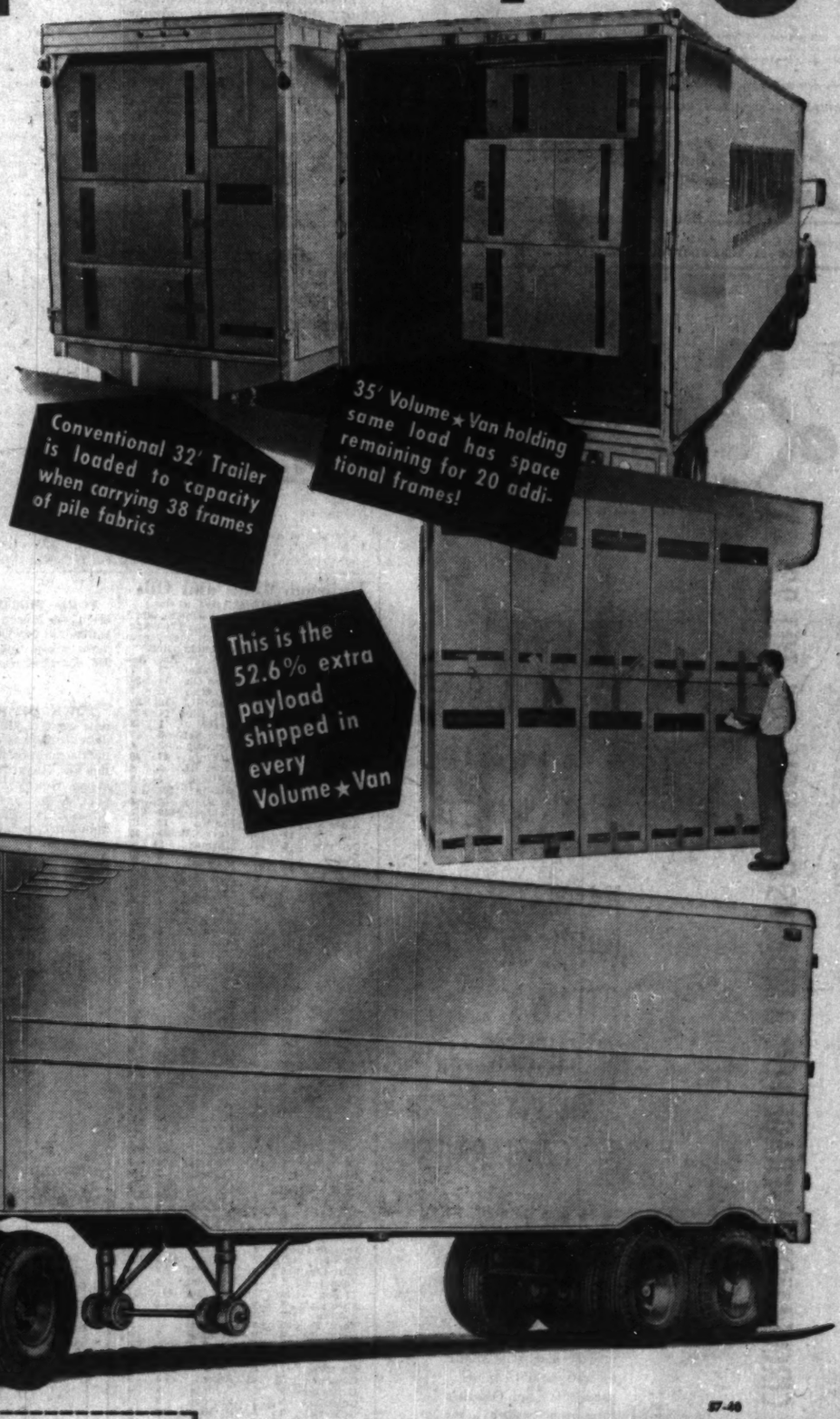
Some 5,950 pianos were made in Canada in 1955 or 50 less than the total in the previous year. Organ production, however, rose from 323 to 359.

WE'RE SELLING PROFITS!

SEE for yourself why Volume★Vans proved themselves to hundreds of professional shippers and carriers—men who aren't interested in claims but demand performance! Count the number of extra boxes that fit in the Volume★Van shown below—cost-conscious shippers and profit-minded carriers do! Investigate for yourself—you'll find the Fruehauf Volume★Van is the greatest profit-producer in the history of Trailers! Then, you'll agree . . . "WE'RE SELLING PROFITS".

High Capacity FRUEHAUF VOLUME★VANS

Eliminate 1 trailer trip in 3



Investigate The Competitive Advantage You Could Gain By Cutting Shipping Costs With The Time-Saving, Labor-Saving, Money-Saving Volume★Van!

IF YOU COULD cut down the number of trips needed to deliver your product by 1 in 3 as in the example above, or even by 1 in 4 or 5, as hundreds of manufacturers across the country are doing—consider how many trips you would be able to eliminate each year! And analyze how many dollars you could save on equipment maintenance, gas and oil, loading time, and the many other items that make up your shipping costs.

Volume★Van users in every field are increasing payloads by an average of 35%—some as high as 80% per trip—and reducing scheduled trips and transportation costs accordingly. Many are saving thousands of dollars annually while enjoying the benefits of improved distribution to their dealers and distributors.

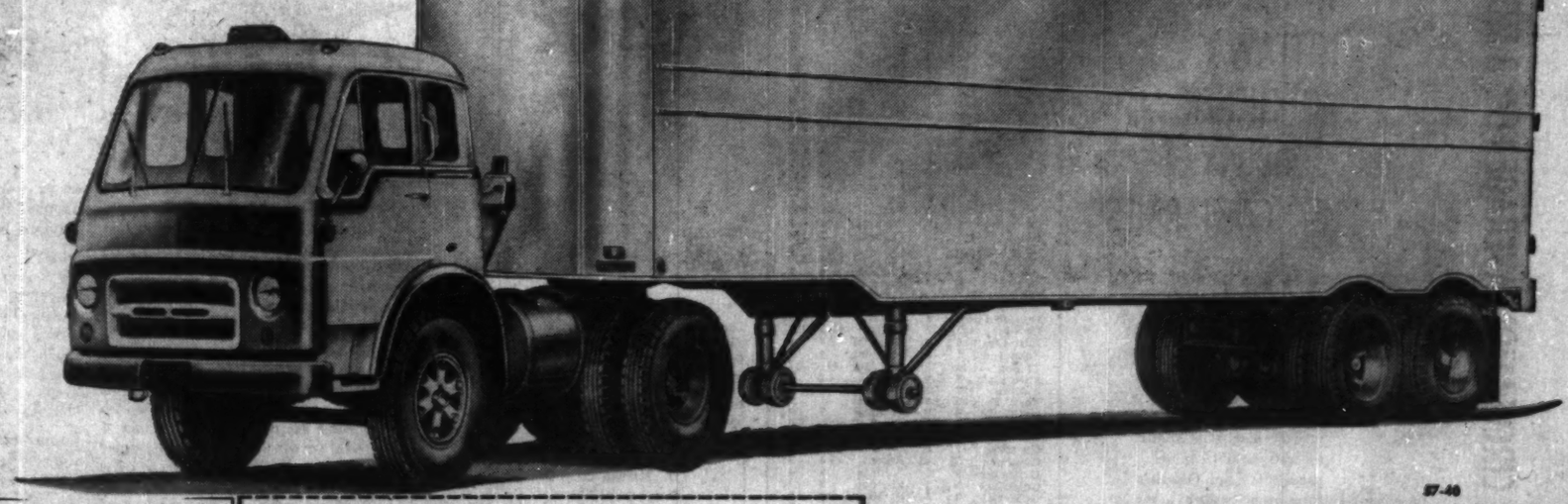
When you consider, in addition to this, the extra ruggedness and durability of the Volume★Van that insures safer, more dependable delivery of your products, can you afford not to investigate this revolutionary new Fruehauf Trailer?

For full information on the advantages the Volume★Van will provide for your operation, call or wire your nearest Fruehauf Branch collect or mail the coupon below. There is no obligation.

FRUEHAUF TRAILER COMPANY OF CANADA LIMITED
WESTON, ONTARIO

Branches, Sales Representatives and Distributors

TORONTO, MONTREAL, REGINA, ST. JOHN, LONDON, HAMILTON, EDMONTON, CALGARY, PT. ARTHUR, WINDSOR, CHATHAM, VANCOUVER, WINNIPEG



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FRUEHAUF TRAILER COMPANY OF CANADA LIMITED
WESTON, ONTARIO

[ ] Please have your representative arrange a free Volume★Van demonstration for my organization.
[ ] Please send complete Volume★Van literature.
[ ] Please send the booklet, "New Ways To Profit".

Name .....
Company .....
Address .....
City ..... Prov. .....

FRUEHAUF TRAILERS
"ENGINEERED TRANSPORTATION"

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills — Due July 5, 1957, $125,080,000. Issued Apr. 5, 1957. Sold at $99.089 to yield 2.50%.

MUNICIPAL

Town of Warwick, Que. — 5% debentures, due Feb. 1, 1958-77, $35,000. Issued Jan. 29, 1957. Sold directly at $100.00.

School Trustees of the Town of Marysville, N.B. — 5½% debentures, due Feb. 1, 1958-77, $250,000. Issued Feb. 5, 1957. Sold at $96.675 to Dominion Securities Corpn. Ltd., A. E. Ames & Co. Ltd., Bank of Montreal, Eastern Securities Co. Ltd., and R. A. Lambert & Co.

Town of Victoriaville, Que. — 5½% debentures, due Feb. 1, 1958-77, $50,000. Issued Feb. 8, 1957. Sold directly at $100.00.

Mun. of County Cape Breton, N.S. — 5½% debentures, due Mar. 1, 1958-77, $200,000. Issued Mar. 12, 1957. Sold at $98.50 to Dominion Securities Corpn. Ltd. and Royal Bank of Canada.

City of Chicoutimi, Que. — 4½% and 5% debentures, due Apr. 1, 1958-86-77, $400,000. Issued Mar. 28, 1957. Sold at $97.36 to A. E. Ames & Co. Ltd.

City of Longueuil, Que. — 5½% and 5½% debentures, due Apr. 1, 1958-77-77, $409,500. Issued Mar. 25, 1957. Sold at $94.77 to Belanger, Inc. and Gaston Laurent, Inc.

Parish of Ste. Genevieve, Que. — 5½% debentures, due Apr. 1, 1958-77, $420,000. Issued Mar. 25, 1957. Sold at $97.36 to Rene-T. Lecierc, Inc.

School Commission Mun. of St. Vincent D'Angliers, Que. — 5½% debentures, due Apr. 1, 1958-67, $64,000. Issued Mar. 25, 1957. Sold at $97.07 to Gaston Laurent, Inc. and Florido Matteau.

Town of Pont-Viau, Que. — 5½% debentures, due Apr. 1, 1958-67, $200,000. Issued Mar. 27, 1957. Sold at $96.07 to Gaston Laurent, Inc., Banque Provinciale du Canada, Credit-Quebec, Inc., Florido Matteau, La Corporation de Prets de Quebec, J. E. Laflamme, Llee, Grenier, Ruel & Cie, Inc. and Garneau, Boulanger, Ltee.

Town of Pembroke, Ont. — 5½% debentures, due Apr. 1, 1958-77, $288,000. Issued Mar. 27, 1957. Bought privately by Bell, Gouinlock & Co. Ltd.

Township of Thorold, Ont. — 5½% debentures, due Apr. 1, 1958-77, $680,000. Issued Mar. 27, 1957. Bought privately (Can. & U. S.) by Bell, Gouinlock & Co. Ltd.

Village of Tweed, Ont. — 6% debentures, due Mar. 1958-77, $87,000. Issued Mar. 27, 1957. Sold at $97.33 to J. L. Graham & Co. Ltd.

Town of Kentville, N.S. — 5½% 1-12 year debentures, $161,000. Issued Apr. 3, 1957. Sold at $99.07 to Royal Bank of Canada, Eastern Securities Co. Ltd. and Wood, Gundy & Co. Ltd.

City of St. Thomas, Ont. — 5½% debentures, to mature June 15, 1958-77, $150,000. Issued Apr. 2, 1957. Sold at $100.88 to syndicate managed by Mills, Spence & Co. Ltd., and including McLeod, Young, Weir & Co. Ltd. and Harris & Partners Ltd.

CORPORATE

Calgary Power Ltd. — 5½% debentures, due Apr. 1, 1977, $8,000,000. Issued Mar. 27, 1957. Bought privately by Royal Securities Corpn. Ltd.

Trans Mountain Oil Pipe Line — 5½% first mortgage and coll. trust bonds, series D, due Apr. 1, 1972, $15,000,000. Issued Mar. 27, 1957. Bought privately (Can.) by McLeod, Young, Weir & Co. Ltd. and Wood, Gundy & Co. Ltd.

Trans Mountain Oil Pipe Line. — 5% first mortgage & coll. Trust bonds, series E, due Apr. 1, 1972, $15,000,000. Issued Mar. 27, 1957. Bought privately (U. S.) by McLeod, Young, Weir & Co. Ltd. and Wood, Gundy & Co. Ltd.

Bell Telephone Co. of Canada — 5% first mortgage bonds, series G, to mature Mar. 15, 1972, $20,000,000. Dated Mar. 15, 1957. Offered at $96.75 and accrued interest to yield about 5.13% by A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Dominion Securities Corpn. Ltd., Royal Securities Corpn. Ltd., McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Greenshields & Co. Inc., L. G. Beaubien & Co., Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., Cochran, Murray & Co., Ltd., Midland Securities Ltd., W. C. Pitfield & Co. Ltd., James Richardson & Sons, Burns Bros. & Denton Ltd., Rene-T. Leclerc Incorporee, Harris & Partners Ltd., Collier, Norris & Quinlan Ltd., Dawson, Hannaford Ltd., Savard & Hart Inc., Mead & Co., Ltd., MacTier & Co. Ltd., Matthews & Co. Ltd., Equitable Securities Canada Ltd., R. A. Daly & Co. Ltd., Fraser, Dingman & Co., J. C. Boulet, Ltee, Geoffrion, Robert & Gelinas Inc., Brawley, Cathers & Co., F. W. Kerr & Co., Fry & Co. Ltd., Dominick Corporation of Canada, Eastern Securities Co. Ltd., F. J. Brennan & Co. Ltd., Societe de Placements, Inc., Willis, Bickle & Co. Ltd., Bartlett, Cayley & Co. Ltd., Walwyn, Stodgell & Co. Ltd., Anderson & Co. Ltd., Bankers Bond Corp. Ltd., Pemberton Securities Ltd., The Western City Co. Ltd., Osler, Hammond & Nanton Ltd., G. E. Leslie & Co., Ltd., Tanner Bros. Ltd. Molson Securities Ltd., Izard, Robertson & Co. Ltd., Jennings, Petrie & Co. Ltd., Houston, Willoughby & Co. Ltd., Stanbury & Co. Ltd., Grant Johnson & Co. Ltd. and John Graham & Co. Ltd.

PREFERRED

Great Northern Gas Utilities Ltd. — $1,750,000 (35,000 shares) preferred shares, 1957 series (par value $50 per share). Sold by Gairdner & Co. Ltd., W. C. Pitfield & Co. Ltd., Gardiner, Watson, Fitzpatrick Ltd., Bankers Bond Corp. Ltd., Walwyn, Stodgell & Co. Ltd., Hagar Investments Ltd., Stanbury & Co. Ltd., Geoffrion, Robert & Gelinas, Inc., C. M. Oliver & Co. Ltd. and Sydie, Sutherland & Driscoll Ltd.

COMMON

Investors Syndicate of Canada, Ltd. — 224,236 shares common stock, class. A. Offered at $15.15 per share by Dominion Securities Corpn. Ltd., James Richardson & Sons, Dominick Corp. of Canada, W. C. Pitfield & Co., Ltd., Wood, Gundy & Co. Ltd. and Geoffrion, Robert & Gelinas, Inc.

New Highs and Lows

During the week ended April 5, 55 new highs and 38 new lows were recorded among the general stocks on Canadian stock exchanges.

In the mining group there were 36 new highs and 39 new lows. In western oils there were 60 new highs and 12 new lows.

GENERAL

New Highs — 1957

Aluminium	Gt. North Gas
Argus 2nd pfd A	Do Warr.
Asbestos	Imp. Invest A
Assoc. Artists wrr.	Inland Cement pfd
Do deb.	Inland Nat Gas
B.A. Oil	Do Warr.
Building Prod.	Int. Pete
Bulloch's "A"	Interp. Pipe
Calgary Pwr.	McColl Fron.
Can Foils "A"	Midwest Ind.
Can. Iron	Do Warr.
Cdn Bk. Com. rts	Moore
Con. Hydro-Card	Nfld. Lt. & Pwr.
Con. Fy. & Pa. Sec.	North Star pfd
Con. Westinghouse	Pembina
Capital Estates	Power Corp 1st pf.
Canth. Enter	P. L. Robertson
R. L. Crain	Que. Telephone
Dom. Bridge	Saskatchewan
Dom. Fdry rts	So. Can. pf.
Dom. Stores	Supertest Pet. Con
Dom. Textile pref.	Taylor Pearson
East Kout. pr. pf.	Trans. Mt. Oil
Excelsior pref.	United Fuel B
Fanny Farm	Webb & Knapp
Gen. Dynamics	Weston, G. "A"
Goodyear Tires	Do B
	Zellers

New Lows — 1957

Acadia Atlan A	Gt. West Life
Ang. Con. Pulp	Interior Brew B
Bathurst B	Loblaw Comp A
Bell Telephone	Maclaren pr.
B.C. Elec 4% pref	Neon Prod.
Cdn. Breweries	Ont. Jockey C.
Circle Bar Knit A	Ont. Loan
Credit Accept.	President Elec.
Crestbrook Tim	Price pfd.
Crown Zeller	Stiverwood B
Davis Leather A	Simpson
Do B	Switson B
Distill-Seagram	Third Cdn. G. I.
Eddy Paper A	Traders A
Edmon. Con.	United Fuel A pf.
Electrolux	West Koot. pf.
Fraser Com.	West Grocers A
Gt. Nor Gas pref	Zellers 4½% pfd
Gt West Coal A	
Do B	

MINING

New Highs — 1957

Baker Talc	Kerr Lake
Belcher	La Luz
Brunswick	Lexindin
Buffalo Ank.	Macassa
Central Pat.	Maneast Ur.
Chimo	McIntyre Pore.
Cons. Denison	Monpre
Do Warr.	N. Senator
Conwest	Opemiska
Crestaurum	Pato Cons.
Eureka	Rare Earth
Greyhawk	Rockwin
Harr. Min.	Queenston C.
Hasaga	Silver Ridge
Hudson Bay	Starrat O.
Hudson R.	Tombill
Iron Bay	Trans. Can. Ex.
Jacobus	Ultra-Shaw.

New Lows — 1957

Ainsworth	Majortrans
Ameranium	Midwest
Amer. Neph.	Mining Corp.
Buffalo Red Lake	Min-Ore
Beaver Lodge	Molyb'nite
Can. Am. Copper	New Jack Lake
Canuba	Nickel Rim
Cayzor	Nuclear
Coldstream	Oka
Cons. Guayana	Pater
Cons. Marcus	Pend Oreille
Cortez	Porc-Prime
Fontana	Premier Border
Giant Mascot	Rio-Rupununi
Granby	Ryanor
Heath	Sherritt Gord.
Hollinger	Standard
Indian Lake	Taylor Bridge
Int. Ranwick	Utica
Jellicoe	

OILS

New Highs — 1957

Ame	Midcon.
Aldina	Mill City
Altex	N. Chamberlain
Cabanga	New Davies
Calg. & Ed.	N. Gas Exp.
Calvan.	N. Richfield
Cdn. Atlantic	N. Superior
Cdn. Br. Emp.	Nordon
Cdn. Chieft'n	Pacific Pet.
Cdn. Dec. Warr.	Peace River
Cdn. Devonian	Permo pf.
Cent. Leduc	Phillips
Charter	Provo
Cons. Mic Mac	Quinalta
Dalhousie	Roxana
Del Rio	Royal Can.
Dev. Palmer	Sage
Fargo	Security
Fort St. John	Stanwell
Freehold	Sturgeon
Futurity	Trans. Emp. rts.
Gateway	Transfield
Golden Saturn	Turner Valley
Hargal	United Oil
Home Oil A	Van Tor
Jupiter	Vulcan
Leduc Calmar	Wespac
Liberal	West. Decalta
Marvel	Do B Warr.
Medallion	York

New Lows — 1957

Apex	Mollusca
Bashaw	N. Concord
Century	N. Richfield
Freehold	Reef Explor.
Long Is. P.	Sastex
Mill Creek	Trans. Emp. rts.

Foreign Exchange in Canada

Noon Value in Canada
Week Ended April 5, 1957

	U.S. $	U.K. £
Mon.	95 24/32	2.66 20/32
Tues.	95 27/32	2.67 8/32
Wed.	96	2.67 21/32
Thurs.	96 3/32	2.67 30/32
Fri.	96 3/32	2.67 24/32
Ave.	95 153/160	2.67 71/160

U.S. rate reported by Bank of Canada.

U.K. bid rate reported by Toronto-Dominion Bank.

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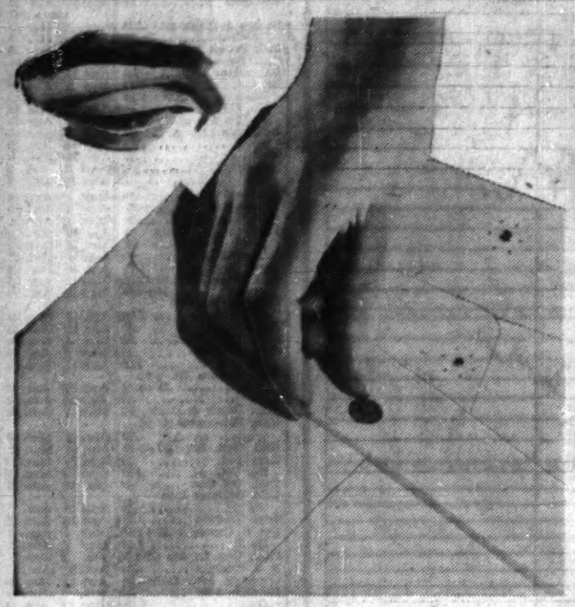
ANNOUNCEMENT

MASSEY-HARRIS-FERGUSON LIMITED

LEONARD J. CHILD

L. J. Child has been appointed General Traffic Manager of Massey-Harris-Ferguson Limited, effective April 15th. Previously Mr. Child was with the Freight Traffic Department of the Canadian National Railways, and since 1943 with the Polymer Corporation where he became Traffic Manager. He is a graduate of the College of Advanced Traffic in Detroit, and is Past President of the Sarnia Traffic Club and Past Chairman of the Air Transportation Committee of the Canadian Industrial Traffic League.



With an eye to the cost of the contents look at this Monarch Snap-Fastener Envelope . . .

You save up to 50% in preparatory time and labour when you mail costly, often cumbersome, material in this dome-fastened envelope. Repeated openings and closings are a snap, and the contents are completely protected. It's also a long-life package for keeping related material together. Gage proves once more an ability to do things differently . . . and better.

The "different" never causes the "usual" to suffer at Gage. Everyday commercial envelopes get this same close attention. Gage envelopes feature crisp, opaque papers, easily-handled postage-meter designs and "Fastic-Seal" flaps that once sealed, stay sealed.

To be sure that what you're using is what you need, consult your Gage Envelope representative.

GAGE envelope

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WINNIPEG • VANCOUVER

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PERMANENT

TIMBER STRUCTURES

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ARCHES
BEAMS
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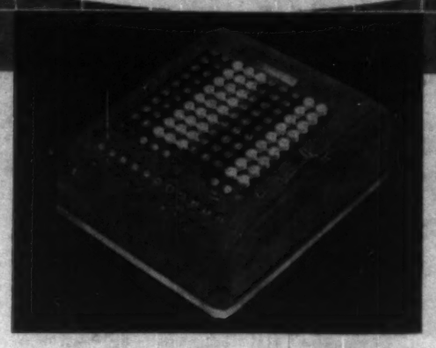

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Unlisted Mines and Oils

(Compiled from Quotations by G. E. LESLIE & CO., Montreal)
April 8, 1957

Stock	Bid	Off'r	Stock	Bid	Off'r	Stock	Bid	Off'r	Stock	Bid	Off'r	Stock	Bid	Off'r	Stock	Bid	Off'r
Abeta	8	11	Assoc Dev	15	16	Belmont	10	15	Dadson	15	20	Independnt	9	12	Main Oka	13	18	Oxford	10	13	Scott Ch	6	8
Adnor	3	6	Atlas Chib	12	15	Bluegrass	7	10	Derogan	3	5	Inter Ex	41	46	Martin Brd	24	27	Ont Nick n	25	30	Selby M	..	40
Americ	27	30	Bald Mtn	62	66	Brosn' Ch	50	55	Elwood M	40	45	Inter Asb	8	11	Miller Cop	17	20	Montgom	3	9	Sharbot	65	70
Arnora	3	4	Baraca	36	41	Camont M	27	32	Ent'rprises	15	..	Kamlac	6	9	Natl Mal	8	12	Pascalis	7	10	So Rech	7	10
						Cdn Jave	171	18	Flicks	6	9	Kenmac	25	28	New Lorle	6	7	Provincial	3	5	So Ash	41	46
						Cent M	60	..	Ford High	50	75	Lake Ch	17	22	New Pen	4	6	Que Cob	1.90	2.15	Starlight	8	9
						Chib Cop	30	40	Garland	..	23	Lassie	7	..	Nipiron	23	28	Quejo	6	9	Stellar	7	10
						Clinger	3	6	Gibson	11	14	Leadville	35	45	Norbeau	70	80	Rand Mal	4	7	Wedrg	60	65
						Cop Val	50	55	Glencona	3½	4½	Lun-Echo	38	..	Norcopper	70	80	Roymens	10	30	Wm Leya	11	13
						Cont Cop	20	30	Goldmaq	5	7	Lynivue	38	48	Nordeau	55	63	St Jude	..	25	Yng Dave	15	18

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THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 44

Industrial Stocks

WEEK ENDING APRIL 5, 1957

Range 1957 High	Range 1957 Low	Div. Y'ld R'te Apr. 5 $	Div. Y'ld R'te Apr. 5 %	Company	Sales	Last Mar. 29	Week end. Apr. 5 High	Week end. Apr. 5 Low	Week end. Apr. 5 Close
1.20	.55	..	..	Abitex Lum.	25,400	1.05	1.05	1.00	1.05
33½	30	1.70	5.1	Abitibi	7307	32¾	34	32¾	33½
24¼	21¾	1.12½	4.9	Do. 4½% pref.	300	23	23½	23	23
6	5	.50	8.3	Acadia Atlan.	365	5½	6¼	5	6
36	29	1.60	5.2	Do. 5% pref.	55	30	30	30	30
21	19	1.20	6.2	Do. A	860	19¼	19¾	19	19¼
..	..	a1.00	..	Admiral	nil	..	..	..	..
7⅛	6¾	.40	5.7	Agnew Surp.	5	6¾	7	7	7
9	8½	.56	6.1	Do. pref.	nil	..	9¾	10	9
1.85	1.55	..	..	Albt. Dist.	2400	1.50	1.65	1.55	1.65
1.70	1.25	..	..	Do. V.T.	10450	1.30	1.40	1.30	1.35
127½	106¼	..	..	Algoma Steel	9187	127½	132	125½	128
23¾	21½	1.00	4.6	Alum. of Can. P.	180	22	22	21½	21½
48¼	45	2.25	4.9	Do. 2nd pfd.	1766	46¾	46¾	45½	45½
121	107	a2.40	..	Aluminium	6427	120	131	119½	130¼
6	4½	*a.25	..	Andian Nat.	205	5	6	6	6
..	..	1.50	..	Anglo. Can. Oils (Brandon)	nil	..	18½	..	120
32½	31½	2.00	5.7	Ang. Cdn. Pulp	855	130½	36	31½	35
51½	50	2.80	5.5	Do. pfd.	219	51½	51½	50¾	51
46	40	2.25	5.2	Ang. Can. Tel. p.	185	43	43	42½	43
10¼	8	.60	7.3	Ang. N'foundland	5495	6½	8¾	8½	8½
..	..	f1.25	..	Angl-Scand. Inv.	nil	..	..	..	11
25½	22½	1.20	4.9	Anthes. Imp.	125	25	25	24½	24½
.40	.25	..	..	Arcan Corp.	300	.30	.25	.31	.25
17¼	15½	.80	4.8	Argus	2360	16¾	17	16¼	16¾
50	44	2.40	4.9	Do. pref. 2nd A	300	46¾	50	49	49
43	41½	2.50	5.9	Do. B pref.	340	42	43½	43	43½
..	..	a1.00	..	Aro Equip	nil	..	..	..	35
34¼	29½	1.00 + *.60	..	Asbestos	6641	30¾	34¼	31	33½
4.50	3.00	..	..	Ash Temple	nil	..	3.50	3.70	3.50
94	90	6.00	6.5	Do. A pfd.	nil	..	90	92	92
9	8½	.65	7.6	Do. B pfd.	nil	..	8¾	8¾	8½
12	12	.50	8.0	Ashdown Hdw. A	20	12	12	12	12
11¾	10	.72	7.2	Do. B	500	10½	10¾	10	10
..	..	a4.00 + $a43	..	Assoc. T&TA pfd.	nil	..	..	..	101
43	31	..	..	Assoc. Artists	4995	40	42¾	39½	42¾
15¼	6½	..	..	Do. warr.	2657	14	15¾	14	15¼
117	90	..	..	Do. deb.	1290	109½	117	110	116
6	5	..	..	Atlan. Accept.	nil	..	5½	5¾	5½
14	14	1.10	7.9	Do. pref.	nil	..	14¼	15	14
29¾	22	4.50 + .25	..	Atlas Steels	4735	27	27½	26½	27¼
15	13	$.30 + *.25	..	Auto Electric	515	15	15	15	15
11¼	10¼	.50	4.4	Do. A	nil	..	10	..	11¼
4.75	4.00	*	..	Auto Fabric A	nil	..	4¼	4¼	4½
1.10	.50	*	..	Do. B	nil	..	1.10	1.15	1.10

B

45½	38	1.30 + *.30		Bk. Can. Nat.	172	41	41	40½	40½
54¾	47	1.40 + *.20		Bk. Montreal	5148	49	51	48¼	50
59	50½	2.00 + $.20		Bk. N. Scotia	4353	56½	57¾	56¾	57
..	..	3.20 + *1.60		Barber-Ellis	nil	..	48	..	..
..	..	3.50	..	Do. 7% pfd.	nil	..	..	..	..
5	4¾	..	..	Barcelona	5	5	5	5	5
9	8½	1.10	11.1	Bates & Innes A	25	9	9	9	9
58	56	3.00 + $.50		Bathurst Pr. A	365	57	57½	56½	57
40	32	f1.25	..	Do. B	360	33	34	33	33
7	5½	.40 + *.10		Beatty Bros.	390	6	6½	5¾	6¼
29¾	29¼	1.50	..	Beaubran	nil	..	28½	30	29½
17	16	1.00	6.1	Beaver Lumber	550	16½	16½	16	16½
20	17½	1.00	6.3	Do. A	nil	..	16½	17	16
..	..	1.40	5.0	Do. pref.	nil	..	27	..	28
10½	9¾	6.15	..	Belding Cort.	nil	..	10	12	9½
13	12	.70	5.6	Do. pref.	nil	..	12	15	12
9	8	*	..	Belgium Stores	nil	..	5½	9	8
14	14	1.00	7.1	Do. pref.	nil	..	13¾	..	14
46½	43	2.00	4.5	Bell Telephone	19447	44½	44¾	43	44
6¾	6¾	.40	5.9	Biltmore Hats	nil	..	5½	..	6¾
13	11½	1.00	8.3	Do. A	nil	..	12	12½	12¼
.50	.50	2.40 + *.40		Bird Constr.	nil	..	49¾	..	50
12	12	..	..	Blue Ribbon	nil	..	12	15	12
39½	36½	2.50	6.5	Do. pref.	nil	..	37½	38½	38½
16	12½	.50	..	Bowes Ltd.	nil	..	18	18	16
6.00	4.85	..	..	Bowater Pap.	9853	5.37½	5.75	5.25	5.75
45	42	2.50	5.6	Bowater NA 5% p	330	44¾	45	44	44½
48½	47	2.75	5.9	Do. 5½% pf.	370	47¾	47¾	46	47
10¾	9½	.80	6.3	Boyles A	50	9½	9½	9½	9½
9	8½	..	..	Do. B	nil	..	10¼	12¾	8½
15	15	1.00	6.7	Brand. Cord. A	50	15½	16¾	16¾	16¾
12¼	9	.50	4.1	Do. B	nil	..	..	..	12
9¾	7½	1.50 + *	..	Brazilian Tr.	36405	..	9¾	9¾	9½
92	88½	6.00	6.5	Do. pref.	nil	..	93	100	92
45½	43	2.90	6.4	Bridge & T. pfd.	150	45	45½	45	45
5.00	4.10	..	..	Do. warr.	56	4.60	5.00	4.50	5.00
17¾	15½	..	..	Bright, T. G.	75	15½	17	17	17
20	19	1.15	5.8	Do. 5% pfd.	100	20	19¾	19¾	19¾
33½	30	1.20 + *.50		Br. Am. Bk. Note	150	31	32¼	31	31
49¾	43½	1.00	2.1	Brit. Am. Oil	17321	46	48¼	46	46
84	78½	4.00	5.0	B.S. Elec. 4% pf.	130	80¼	80	78¾	80
96¾	90½	4.75	5.1	Do. 4¾% pref.	140	95¼	95	93½	93½
50	47¾	2.50	5.1	Do. 5% pref.	1885	49	49½	48½	49
47	41¾	2.25	5.1	Do. 4½% pfd.	260	43¾	44¼	43¾	..
43	41	2.12½	5.0	Do. 4¼% pfd.	195	42	43	42	42¾
13¾	11½	.50	4.2	B.C. Forest	11176	12	12	11½	12
15½	13¾	.75	4.8	B.C. Packers A	150	15	15	15	15½
15½	13	*1.25	..	Do. B	690	15	15¼	15	15¼
46¼	41	1.40	3.2	B.C. Power	9313	44¾	45½	44	44½
48½	43	2.00	4.8	B.C. Tele.	1191	43¼	44	43	43¾
1.10	.90	..	..	B.C. Turf	500	.97	.93	.93	.93
17½	14¾	a1.00	..	Brown Co.	3385	16	16	15¾	15¾
8	6½	1.20 f	..	Bruck S. Mills A	2600	7	7	7f	7
3	3	..	..	Do. B	100	2¾	2¾	3¼	2¾
35¼	29½	1.80	5.1	Building Prod.	720	33¼	35¼	33	35¼
7½	6	.50	6.7	Bulloch's A	285	6	7¼	6	7¼
4¼	4	4.17½	..	Do. B	40	4.50	5.50	4.00	5.50
15¼	13¼	1.40 + .25		Burlington St'l.	500	13¾	14¼	14	14
12	10½	1.60 + 1.10		Burns & Co.	1970	10¾	11¼	10¾	11¼
7¼	6¾	.45	6.4	Burrard D.D. A	930	7	7¼	6¾	7
1.75	1.50	*	..	Butterfly Hos.	2335	1.50	1.75	1.50	1.65

C

..	..	.80	5.7	Caldwell Linen	nil	..	..	..	14
23	21½	1.50	6.8	Do. 1st pref.	nil	..	21	23½	22
..	..	.80	6.2	Do. 2nd pref.	nil	..	..	..	13
66½	62	f1.00	..	Calgary Pwr.	2410	65½	66½	65	66¼
108	97	5.00	4.9	Do. 5% pfd.	67	99	103	102	103

Canada

3	3	.10	3.3	Canada Bread	nil	..	2.80	2.95	3.00
55	51	2.80	4.9	Do. pref. B	25	51	51	51	51
30	34½	1.00	3.7	Canada Cement	3843	25	28¾	25	28¾
39	36	1.30	5.0	Do. pref.	994	36½	37	36	36
8	6	.10	..	Can. Cr.&C. St.	200	8	8	8	8
24	20¼	1.20	5.1	C. & D. Sugar	1405	24	24	23¾	23¾
..	..	1.50	..	Can. Floor B	nil	..	14	..	15
18	12	.40 + $.20	..	Can. Foils	205	16	16	15	15
16	12½	.60 + a.43	..	Do. A	25	15	16	16	16
13	12	..	..	Can. Forg.	nil	..	10	13	12
..	..	1.50	4.5	Do. A	nil	..	..	..	28
40¼	35	1.50	3.8	Can. Iron	3910	37	40¼	37	40
107¾	100½	4.25	4.0	Do. 4¼% pfd.	300	106¾	106¾	103	106¾
175	149	12.30	..	Can. Life	nil	..	167	170	167
10	8	..	..	Can. Machine	25	8	8½	8½	8½
55	47½	2.00 + *	..	Can. Maltings	239	49½	52	49	50½
34¼	23	1.17	4.9	Do. 4½% pfd.	1102	23¼	24	f21	24
39½	36½	1.50 + *.12½		Can. Packers A	115	37½	38	37	37
37½	35¼	1.50 + *.12½		Do. B	1415	36¾	37	36	36¾
90	80	f1.68 + .10		Can. Perman.	10	81	83½	82	82
94	91	4.40	4.8	C. Safeway pref.	35	91	92	92	92
37½	29	1.00	2.9	Can. Steamships	1792	37	37½	35	35
12½	11½	.62½	5.2	Do. pref.	770	11¾	12¾	11¾	12
20¼	17¾	$.35 + *.15	..	Can. Vinegars	25	18¼	18½	18½	18½
..	..	..	..	C. West Cord. A	nil	..	..	..	8½
..	..	4.00	1.9	Can. W. Cable A	nil	..	..	..	210
21	16	1.20	..	Do. B	225	18	18½	18	18

Canadien

135	1.25	1.00	0.8	Canadian Arena	nil	..	..	..	135
5	4	*	..	Cdn. Bakeries	nil	..	4.85	5.00	4.50
50	45	1.40 + $.20	..	Cdn. Bk. Com.	4684	47½	49¼	47¾	48¾
3.80	2.65	..	..	Do. rts.	37600	3.55	3.80	3.55	3.80
26¼	23¼	1.50	6.3	Cdn. Breweries	4539	23¾	23½	23½	23½
27¾	23¾	1.25	5.2	Do. pfd.	960	24	24½	23¾	24½
28½	25½	1.50 + $.25		Cdn. Bronze	175	27½	28	26¾	28
103	102	5.00	4.9	Do. pref.	nil	..	..	..	102
14½	13½	.75	5.6	Cdn. Canners A	2135	..	13¾	14¼	14
..	..	..	..	Do. dep. rec.	nil	..	..	..	13
16	13	.60 + *.15		Cdn. Celanese	2185	13	13	13	13
30	27½	1.75	6.1	Do. pref. $1.75	435	29	30	28½	28½
16¾	15¼	1.00	6.5	Do. $1 pref.	15	16	15½	15½	15½
9	7¼	..	..	Cdn. Chem.	4825	7½	8	7¼	8
7¼	5¾	a	..	Cdn. Collieries	17695	5¾	6¾	5¾	6¾
.85	.70	3.03½	..	Do. pref.	3645	.75	.75	.70	.75
3.60	3.50	..	..	Cdn. Convert. A	50	3.50	3.50	3.50	3.50
4	4	..	..	Do. B	17	4	4	4	4
14	10	*	..	Cdn. Cottons	nil	..	12	13	12
8	7½	..	..	Do. pref.	5	7½	16½	16½	16½
10¾	10	.60 + $a.15		Cdn. Drawn St.	300	10¾	10	10	10
19¼	18	1.50	..	Cdn. Dredge	350	18¼	18¾	19¼	21
21	20	1.20	5.7	Cdn. Fairb.	15	20	21	21	21
..	..	6.00	4.8	Do. pref.	nil	..	125	130	125
3.50	3.25	*	..	Cdn. Food Prod.	200	3¾	3¼	3¼	3¼
8¼	8	..	..	Do. A	300	8	8	8	8
50	46	*	..	Do. pref.	5	47	46	46	46
..	..	$4.00 + 4.00	..	Cdn. Gen. Elec.	nil	..	735	990	735
31	28	f.37½ + .15		Cdn. G. Inv.	640	29	29	29	29
23½	18	1.25 + *	..	Cdn. G. Sec. A	nil	..	18	19	20
..	..	1.25 + *	..	Do. B	nil	..	19	22	20
11¾	8¼	*a4.12½	..	Cd. Hydro-Card.	6763	9¼	11¼	9¼	11
8¼	8¼	*.10	..	Cdn. Ice Mach.	nil	..	6	6	5½
13	11¾	.80	6.7	Do. A	nil	..	11	12	12
15¼	15¼	1.30	..	Cdn. Indust.	2946	17¼	18¼	17½	17¼
80	80	3.75	4.7	Do. pref. ('54)	nil	..	75	79¾	80
47	44	1.75 + .80	..	Cdn. Int. Inv.	nil	..	33¼	33½	33½
19	18	1.45	7.6	Cdn. Int. I. Tr.	nil	..	19	19	19
89	88¾	5.00	5.6	Do. pref.	nil	..	..	..	88¾
28	22	1.50	..	Cdn. Locomo.	200	23	22	22	22
4.00	3.25	1.00	..	Cdn. Marconi	1400	3.50	3.55	3.25	3.40
30	26¾	.80	2.7	Can. Oil	11047	28½	30	26½	30
101	97¼	5.00	5.0	Do. 5% pref.	10	100	100	100	100
160	150	8.00	5.3	Do. 8% pref.	5	150	150	150	150
..	..	4.00	4.3	Do. 4% pref.	nil	..	..	..	94
13½	11	..	..	Do. warr. 1955	1540	11¾	12¾	12	12¾
6¾	4	..	..	Do. warr. 1955	20703	4.90	6.00	4.90	6.00
33¼	28¼	1.50 + 1.25		Can. Pacific	13917	32½	33¾	32½	32¾
26¼	23¾	..	..	C. Petrofina pfd.	5374	24¾	25	f23¼	25
7¼	5	..	..	Cdn. Pr. & Pa. S.	440	5¾	7½	6¾	7¼
110	.84½	..	..	Can. Propane	1800	.90	.90	.85	.90
40	23½	..	..	Can. Salt	nil	..	33	39	40
4	3¼	..	..	Can. Silk A	230	3¼	3¼	3¼	3¼
110	85	.60 + *.10		Can. Tire	100	100	110	106¾	109
..	..	1.00	4.8	Do. pref.	nil	..	..	..	101
90	80	5.00	5.3	Cdn. Utilities pf.	10	93	93¾	93¾	93¾
83	80	4.25	5.2	Do. 4½% pf.	nil	..	82	82	82
33½	28¾	1.50	5.3	Cdn. Vickers	765	30½	30	29¾	29¾
13¾	11	*.40	..	C. Wallpaper A	nil	..	13	16	13
12	12	*.40	..	Do. B	nil	..	10¾	14½	12
19	13¾	.80	5.9	Cdn. West Gas p	250	16	16	16	16
45¾	35	1.00	2.3	C. Westinghouse	100	40	40¼	40¼	40¼
4.80	4.00	*a.30	..	Capital Estates	3530	4.40	4.80	4.25	4.75
1.85	1.30	..	..	Carling Br. Alta.	4300	1.41	1.43	1.41	1.43
1.35	1.10	..	..	Do. V.T.	2500	1.30	1.30	1.30	1.30
13¾	11¼	.60 + $.20		Carter A	30	12	12	12	12
38	35	1.00	..	Do. B	55	35½	37	38	37
..	..	$1.00 + 1.00	..	Do. 2nd pfd.	nil	..	..	..	27
..	..	$4.25	..	Do. dep. rec.	nil	..	..	..	24
38¼	36	1.00 + 1.00	..	Celanese Corp.	2185	33	33	34	34
..	..	$4.25	..	Do. 4¼% A pfd.	nil	..	..	..	..
..	..	$7.00	..	Do. 7% 2nd pfd.	nil	..	..	..	..
..	..	1.45	..	Cent. Can. Invest.	nil	..	..	30	..
102¾	100¼	5.00	4.9	Do. pref.	nil	..	..	100	100¼
23	22	1.40	2.7	Chart Trust	nil	..	..	22	22
4.00	3.80	..	..	Chatco Steel pref.	5	3.75	3.75	3.75	3.75
15	13¼	1.00	6.3	Chateau-Gai	nil	..	13	17	16
72	62	4.75	..	Chrysler Corp.	205	70¾	70¾	69	69¾
.50	.50	Bid	..	Cinema A	nil	..	.22	.30	.30
.35	.35	5¼%	..	Do. 5½% pref.	nil	..	.30	..	.35

Range 1957 High	Range 1957 Low	Div. Y'ld R'te Apr. 5 $	Div. Y'ld R'te Apr. 5 %	Company	Sales	Last Mar. 29	Week end. Apr. 5 High	Week end. Apr. 5 Low	Week end. Apr. 5 Close
2	2	*	..	Circle Bar Knit	155	2	2	2	2
4¼	4	..	..	Do. A	105	4¾	4	4	4
10⅞	6	..	..	Claude Neon A	7	10	13½	13½	13½
10	3½	..	..	Do. B	7	9¾	10	10	10
68	65	..	..	Do. pfd.	7	66	66	66	66
18	15	..	..	Cochrane-D.	nil	..	15	19	18
17	17	.30	2.6	Do. A	15	17	f16¾	f16¾	f16¾
8½	7¼	..	..	Cockshutt Farm	7307	7¾	8	7¼	7¾
16¼	13¾	1.00	6.2	E. J. Coghlin	345	16	16¼	16	16¼
..	..	1.75 + .25	..	Coll. Terminal	nil	..	..	14½	11¾
..	..	1.75 + .25	..	Do. pref.	nil	..	..	..	13
11¾	10	1.15	..	Comb. Enter.	3890	11	11¾	11	11½
11½	9¾	.80	7.6	Conduits Nat.	145	10	10½	10¼	10¼
140	115	2.00	1.7	Conf. Life	nil	..	110	130	115
7	6¼	1.25	..	Cons. Bakeries	nil	..	..	7¼	7¼
1.50	1.25	..	..	Cons. Div. Sec. A	nil	..	1.25	1.75	1.25
36	25	*2.00	..	Do. pref.	25	34	36	36	36
7	7	*.25	..	Cons. Fire Ins.	131	7¾	7	7	7
..	..	..	..	Cons. Food	nil	..	..	..	16½
39½	36	1.80 + .40		Cons. Paper	6361	36½	27½	26½	27
2.50	2.20	..	..	Cons. Press A	nil	..	2.10	2.30	2.30
1.60	1.00	..	..	Do. B	nil	..	1.00	1.75	1.00
28¾	25	1.80 + $.45		Cons. Smelt.	15720	25¾	26¾	25¾	25¼
3½	3½	*	..	Cons. Textiles	50	3¼	3	3	3
..	..	1.00	4.9	Do. pref.	nil	..	..	..	20½
30½	27¾	.80	2.3	Consumers Gas	5903	35½	36¼	34½	35¼
31	28	1.50	5.4	Consumers Glass	40	28	28	28	28
..	..	$a.45	..	Cont. Can.	nil	..	..	..	..
6¼	4¾	..	..	Copp Clark	310	4¾	5	5	5
16	14½	1.10	7.1	Corbyn Vot.	1360	14¾	15½	15	15½
16	14¼	1.10	7.9	Do. B N.V.	555	14½	15	f14	14
14	12	.70 + $.10	..	Cosmos Imp.	440	13	14	13	13
2.50	2.25	1.10	..	Craig Bit	nil	..	2.70	3.00	3.25
27	23	.60	2.2	Crain, R. L.	300	26	27	27	27
6¾	6½	$.10 + *.05		Credit Accept.	100	6¾	6½	6½	6½
4.25	2.75	..	..	Crestbrook Tim.	2465	3.00	3.00	2.75	3.00
1.81	1.50	..	..	Do. warr.	200	1.75	1.50	1.50	1.50
50	45	2.00	4.3	Crown Cork	305	45	46½	45	46½
23½	21	.60	2.9	Crown Trust	60	21	21	21	21
54½	47	a1.60 + 2a	..	Crown Zellers	1433	47¾	48	47	48
22¼	18	1.50	..	Crown Zell. Can.	2945	18	19	18	19
227	220	4.00	1.8	Crow's N. Coal	5	222	225	225	225

D

50	48	3.00	6.3	David & Fre. A	nil	..	..	50	48
11	9	*	..	Davis Leather A	705	9½	9	9	9
3.50	2.50	..	..	Do. B	600	3¼	3¼	2½	2½
190	190	f1.00	..	De Havilland A	nil	..	183	250	150
..	..	..	..	Disher Steel	nil	..	..	..	..
..	..	1.50	6.0	Do. pref.	nil	..	..	..	25
33	28½	1.20 + *.50		Distill.-Seagram.	11021	28	29	28¼	28½
425	425	*10.00 + 6		Dom. Ang. Inv.	nil	..	425	..	425
..	..	5.00	5.6	Do. pref.	nil	..	94	..	90
34	16½	$.30 + .30		Dom. Bridge	9373	22¼	34	22¼	23½
10	6½	..	..	Dom. Coal pref.	25	8	8	8	8
14½	13¾	1.50	..	Dom. Corset	nil	..	..	14	14
8	7¾	..	..	Dom. Dairies	45	7¾	7¾	7¾	7¾
18	17	*	..	Do. pref.	nil	..	17	18	17
13	10¾	1.25	..	Dom. Electric	60	11	11¾	11¾	11¾
25	21	1.50 + .20	..	Dom. Engineer	685	22	22½	21	21½
10¾	10	1.30	..	Dom. Fabrics	5	10¾	10¾	10¼	10¼
..	..	1.50	6.8	Do. 2nd pref.	nil	..	..	..	22
31	26½	1.50	..	Dom. Fdry.	7545	27¾	30	27½	29¾
99	90½	4.50	4.6	Do. 4½% pf.	135	97	97½	97½	97½
1.00	.66	..	..	Do. rts.	150373	.77	1.00	.75	.95
56	51	f1.00 + *.60		Dom. Glass	320	59	57	55	55
15	14	.70	5.0	Do. pref.	nil	..	13½	15	14
..	..	14.00	..	Dom. Insur.	nil	..	196	..	225
15¾	11¾	1.50	..	Dom. Magnes.	1623	14¾	15¼	14¼	15
31	28	1.60 + *.40		Dom. Oilcloth	250	31	30	30	30
26	24	*.80 + .20		Dom. Scot. Inv.	96	f21	25	f22¼	f22¼
47	43	2.50	5.6	Do. pref.	nil	..	45	47	44½
..	..	2.00 *	..	Dom. Square	nil	..	..	..	40
23¼	19½	1.00	4.6	Dom. St. & C.	9028	21	22¼	20¾	21½
46	39½	1.25	2.7	Dom. Stores	3459	44	46	43½	46
12¾	11	.50	4.3	Dom. Tar & Ch.	5131	11½	11¾	11	11¾
22	19½	1.00	5.0	Do. pref.	nil	..	..	22	20
9¼	8	$.30	..	Dom. Textile	8355	8½	8¾	8	8½
135	133	7.00	5.3	Do. pref.	30	134¾	133	133	133
1.25	.50	..	..	Dom.

Mining Stocks

Week Ended April 5, 1957

Range 1957 High	Low	Company & Dividend ($)	Sales	Last Mar. 29	Week Ending April 5 High	Low	Close
		A					
.16	.12	Acadia Uran	21975	.15	.16	.12	.13
8.70	8.00	Aconic	18550	8.50	8.60	8.45	8.50
7.25	7.25	Do. V.T.	nil	..	..	..	7.25
.11	.07	Ad Astra	4500	.08	.10	.08½	.10
10.25	8.00	Advocate	18300	9.60	9.00	7.90	8.65
.10	.05	Ainsworth	5000	.09	.08	.05	.08
.44	.31	Akaitcho	2600	.37	.37	.35½	.37
.20	.10	Alba	34000	.11½	.13	.11	.11½
24.00	18.25	Algom	10675	22.50	23.37½	21.25	21.50
94.50	92.00	Do. 5% debs.	20	94.50	94.50	94.50	94.50
14.12½	8.00	Do. warr.	11010	12.62½	12.87½	12.25	12.75
.70	.53	Alscope	61520	..	.70	.62	.60
.11	.08	Alta.	1000	.08	.08	.08	.08
.20	.15	Amal. Lard.	1200	.18½	.19	.18	.18
.17	.10	Amer'm	19190	.11	.12	.10	.10
1.98	1.48	Am Neph .04	14400	1.55	1.55	1.48	1.52
.24	.20	Am Stand	10200	.22	.23	.21	.22
.50	.50	Amos	nil	..	..	.90	.50
2.00	1.40	Anacon L'd	12051	1.55	1.50	1.45	1.50
13.00	11.75	Anglo-Hur .50	420	11.87½	12.62½	11.75	12.62½
.94	.49	Anglo-Rou.	7400	.81	.81	.75	.75
.30	.18½	Anthonian	4300	.22½	.22½	.20	.20
2.20	1.65	Arcadia	46050	2.03	2.16	1.87	1.90
.77	.37	Area	20200	.56	.63	.55	.63
.17½	.12	Arjon	8000	.13½	.12½	.12½	.12
.10	.07	Arno	6040	.08	.08½	.08	.08
.18	.10	Ascot Met.	12015	.10½	.11½	.11	.11
.10	.08½	Atlas Sulp.	666	.10	.10	†.05	.10
.14	.10	Atlas Y'fe	3000	10½	.10½	.10	.10½
1.16	.20¼	Atlin-Ruff	221400	.91	.92	.81	.86
.17	.10	Aubelle	32500	.10	.11	.10	.10½
.16	.10	Aull Met.	nil	..	.10	.13	.11
.30	.22	Aumacho	23183	.22	.26	.23	.25
.21	.12	Aumaque	34000	.12½	.13	.12	.13
2.01	1.60	Aunor .16	1960	1.70	1.70	1.65	1.70
.12½	.08	Avillabona	5500	.09	.09	.08½	.08½
		B					
1.70	.85	Baker Talc	52600	1.60	1.70	1.55	1.70
.14	.06	Band Ore	5000	.07	.07	.07	.07
.35	.15	Bandowan	nil	..	.15	.20	.15
.35	.23½	Bankeno	12100	.25½	.31	.25½	.30
.12½	.09	Bankfield	29000	.09½	.11	.09½	.11
.45	.30	Barnat	12000	.34	.38	.35	.37½
.22	.18	Barvallee	7000	.22	.22	.18	.19
.84	.55	Barvue	700	.60	.60	.60	.60
.75	.67	Barymin	1000	.68	.68	.68	.68
.90	.62	Base Metals.	26300	.73	.73	.67	.72
.47	.25	Baska	143230	.37	.38	.35	.36
1.50	.60	Bateman	48600	.62	.70	.62	.63
.11	.08½	Beatrice	12000	.09	.09	.09	.09
1.60	1.23	B'tie-Duq.	30025	1.27	1.40	1.25	1.35
1.75	1.05	Beaucage	24000	1.40	1.50	1.30	1.30
.40	.26	Beaver L'ge	9200	.30	.34	.26	.28
2.27	1.50	Belcher	696977	1.95	2.27	1.90	2.22
.55	.40	Bellechase	8600	.48	.55	.48	.55
.23	.15	Belle-Chib.	22100	.16	.16	.15	.16
1.93	1.62	Belleterre .10	3200	1.70	1.66	1.63	1.65
2.75	1.70	Bethle'm	34220	2.40	2.50	2.10	2.20
.32	.20	Bevcon	52042	.20½	.22	.20½	.21
.12	.07	Bibis-Yuk.	6600	.08½	.09	.08½	.09
2.65	1.75	Bicroft	28165	2.31	2.40	2.22	2.30
1.70	.90	Do. warr.	6580	1.50	1.50	1.40	1.40
.70	.25	Bidcop	2400	.25	.34	.26	.34
1.12	.70	Black Bay	5800	1.06	1.07	.95	.96
.14	.08½	Bonville	14500	.10	.10½	.10	.10
.12½	.08½	Bordulac	9500	.09½	.10	.09	.10
.18	.08	Boreal	136300	.12	.15	.08	.09
.36	.20	Bornite	25600	.30	.34	.30	.33
.18½	.12	Bouscadillac.	600	.14	.12	†.08	.13
1.55	.75	Bouzan	92740	.90	.97	.87	.87
.10	.07½	Boymar	7333	.09	.08½	.07½	.08½
		Bralorne					
5.50	3.75	$.10+*.10	11646	5.30	5.40	5.15	5.25
.66	.42	Brilund	18900	.47	.50	.45	.45
1.07	.63	Broulan Reef	11000	1.00	.98	.88	.90
.19	.08	Brunhurst	13500	.11½	.12	.10	.10
.15	.08	Brunsman	11015	.09½	.09½	.08½	.08½
.18	.08½	Brunston	18000	.12	.11½	.10	.11½
10.25	8.00	Brunswick	1455	9.60	10.25	9.80	10.25
.11½	.08½	Buffadison	5500	.09	.09	.09	.09
1.08	.87	Buff. Ank *.05	15415	.83	1.08	.80	1.00
.18	.13	Buff. Can.	2500	.13½	.13	.13	.13
.11½	.06½	Buff. R.L.	23730	.07½	.07½	.06½	.07½
4.40	2.85	Bulolo *.50	848	4.15	4.20	4.16	4.15
.13½	.10	Bunker Hill.	4000	.10½	.11	.11	.11
.64	.28	Burchell	33300	.48	.51	.44	.46
1.30	1.00	Burnt Hill	1300	1.05	1.02	1.00	1.00
....	....	Burrex	nil	..	..	.50	.55
		C					
.11½	.07½	Calumet	12000	.11	.11½	.08½	.08½
13.50	9.15	Camp. Chib.	5657	11.25	11.75	11.00	11.25
		Camp. R.L.					
6.20	5.20	*.13¾+.05.	45	5.60	5.40	5.20	5.40
		Canada					
.60	.19	Can. Am. C.	1000	.24	.19	.19	.19
		Canadian					
.24½	.14	Canadian A.	7013	.15	.16	.14½	.15
2.70	1.65	Cdn. Dyno	21024	2.50	2.50	2.40	2.40
.45	.31	Cdn. Lith.	13900	.36	.40	.32	.36
.36	.27	Cdn. Mal.	800	.28	.30	.30	.30
.40	.22	Cdn. N. Inca	6802	..	.40	.32	.38
.14	.09½	Cdn. Thor	7600	.10	.11	†.08	.11
.46	.39	Canalask	25600	.40	.44	.40	.42
.60	.18	Canam	19000	.23	.23	.21	.23
.46	.30	Candore Ex.	3183	.31	.35	.34	.35
1.02	.60	Can-Erin	22350	.71	.74	.67	.70
5.00	2.46	Can-Met	160595	4.60	4.95	4.65	4.90
4.20	1.42	Do. warr.	21525	3.95	4.00	3.70	4.00
.55	.25	Canuba	9400	.26	.29	.25	.27
.10	.05	Canusa	nil	..	.07	.10	.06
.54	.34	Capital	4600	.36	.41	.34	.41
.57	.39	Captain	58000	.43	.48	.44	.46
.55	.43	Cariboo	7175	.52	.55	.49	.50
.19	.13	Carnegie	29600	.15	.15	.13	.14
.07½	.05	Cartier M.	19000	.05½	.06	.05½	.06
8.50	7.40	Cassiar Asb.	6755	7.90	7.90	7.50	7.55
3.50	3.00	Castle-Tre. *.15	800	3.10	3.25	3.10	3.25
7.00	6.50	Cayzor	5675	6.75	6.70	6.50	6.50
.08	.06	Celta Dev.	6500	.06	.07½	.06½	.07½
.15	.08	Cen. Man.	1000	.11	.10	.09½	.09½
2.39	1.25	Cen. Pat.	41200	2.00	2.39	2.05	2.29
.13	.09½	Cen. Porc.	nil	..	.10	.11	.10½
.28	.07½	Cheskirk	44700	.12	.13	.11	.11
.35	.26	Chesterv'le	8200	.30½	.32	.30½	.30½
4.25	2.40	Chib. Jac.	32805	2.75	3.05	2.80	2.93
.55	.30	Chib. K'rand	13300	.31	.35	.30	.30
4.25	2.65	Chib. Min.	4100	3.05	3.15	2.98	3.00
1.39	.74	Chimo G.	71050	1.20	1.29	1.10	1.22
.46	.31	Chipman	29600	.44	.44	.33	.34
3.30	2.85	Chromium	1665	3.10	3.25	3.15	3.15
.28	.16	Cleveland	4500	.20	.20	.18	.18
....	....	Clix	nil	..	..	..	..
7.00	4.00	Coast Cop.	nil	..	..	..	5.00
.53	.38	Cobalt	6531	.45	.45	.42	.45
1.21	.75	Cochenour *.06	2035	1.14	1.11	1.05	1.10
.59	.33	Cody-Reco	4500	.39½	.40	.35½	.35½
.17	.11	Coin Lake	10040	.12	.12½	.11½	.12
2.14	1.29	Col'stream	745220	1.36	1.45	1.29	1.37
.45	.30	Coleman A	500	.45	.42	.42	.42
.45	.30	Do. B	500	.45	.42	.42	.42
.16	.09	Colomac	10300	.09½	.11	.09½	.09½
2.50	1.80	Coniagas	13750	2.05	2.20	2.00	2.15
.45	.35	Coniaurum	1100	.36	.37	.35	.35
.44	.35	Con-Key	5756	.38	.39	.36½	.36½
.31	.15	Conro	28300	.15	.19½	.15	.19
.49½	.23	Con. B'keno.	41066	.26	.28	.25	.26
.23	.12½	C. Beta	3541	.16	.16	.16	.16
.27	.10	C. Bi-Ore	74400	.24	.27	.20	.26
.40	.22	C. Call.	141300	.37	.36	.33	.34
.18	.10	Con. C. Cad.	15000	.12½	.15	.11	.14
24.87½	12.75	C. Denison	96977	22.75	24.87½	22.12½	24.87½
16.75	5.50	Do. warr.	37840	14.50	16.75	14.00	16.75
3.50	2.90	C. Disc'y $.10	4800	3.00	3.10	2.95	3.10
1.70	1.20	C. Fenimore.	9309	1.75	1.57	1.45	1.47
.50	.25	Do. warr.	nil	..	.40	.50	.50
.10½	.08	C. Gillies	7500	.09½	.10	.09½	.09½
.28	.18	C. Gold. Arr.	2500	.20½	.24	.21	.24
.35	.18½	C. Guayana	2500	.19½	.23½	.18½	.23½
1.38	.70	C. Hall'well.	162662	.76	.92	.77	.87
3.70	3.00	C. Howey	5960	3.10	3.40	3.10	3.15
.40	.28	C. Marbenor.	1200	.32	.32½	.32	.32
.25	.15	C. Marcus	3658	.20	.18	.15	.15
.18	.12½	C. Monpas	500	.14	.13	.13	.13
.32	.22	C. Morrison	8305	.29	.30	.28½	.30
.58	.42	C. Mosher	1500	.43½	.45½	.45	.45
.25	.16½	C. Negus	6000	.19	.21	.19	.21
.16	.09½	C. Nich.	10200	.12	.12	.11	.11
1.05	.75	C. Northland	8994	1.00	.99	.89	.98
.20	.17	C. Pershcourt	nil	..	.16½	.20	.17
.75	.65	C. Que. G.	nil	..	.65	.90	.65
.22	.13	C. Que. Y.	13000	.16	.15½	.14	.15
.23	.15	C. Red Pop.	10617	.19	.20	.18	.19½
1.89	1.12	C. Regcourt.	119800	1.34	1.32	1.22	1.27
.18½	.09½	C. San'rm	13750	.17	.17	.15	.16
		C. Smelt.					
29.75	25.00	.80+$.45	15730	25.62½	26.12½	25.12½	25.25
3.50	2.28	C. Sud'ry	54202	2.45	2.50	2.31	2.35
.40	.20	C. Tung.	23790	.25	.29	.23	.24
3.25	2.45	Cont. Min.	2550	3.00	2.90	2.75	2.85
1.20	.75	Cont. Potash	2320	.76	.80	†.70	.80
6.70	5.25	Conwest	5173	6.25	6.70	6.25	6.70
1.22	.51	Cop. Corp.	9050	.70	.70	.67	.70
.65	.35	Coppercrest	2800	.38	.40	.38	.38
.32	.14	Copper Man.	67091	.25	.25	.23	.25
5.20	3.30	Cop-Rand	31091	3.75	4.00	3.70	3.85
.14½	.08	Cortez	162500	.09½	.12	.08	.08½
1.09	.80	Coulee	6600	.85	.87	.83	.84
.15	.09	Cournor	4020	.10	.10½	.10	.10½
1.70	1.20	Cowichan	13200	1.52	1.64	1.47	1.55
.15	.08½	Crestaurum	54600	.09½	.15	.09½	.11
.26	.16	Croinor	32600	.16	.18	.16½	.17
.42	.32	Crowpat	140350	.35	.38	.32	.34
....	....	Cryderman	nil	..	.01	....	.00½
.26	.18	Cusco	25000	.20	.21	.18	.18½
		D, E, F					
.34½	.22	Deering	6437	.22	.30	.28	.27½
.16	.09	Daine	65600	.14	.13½	.12	.12
.47	.26	D'Aragon	29400	.35	.33	.28	.30
.60	.42	Decoursey B.	17300	.47	.52	.46	.47
.20	.09	Do. warr.	19000	.12½	.14	.12	.14
.34	.25	Deer Horn	8950	.25½	.26	.25	.25
.18	.12	D'Eldona	4000	.14	.14	.12	.12
1.15	.75	Delnite .04	9000	1.00	1.05	1.00	1.03
.21	.12	Diadem	51700	14	.15	.12	.12½
.18	.13	Dickstone C.	nil	....	.14	.18	.18
		Dome M.					
18.75	12.00	.70+$.08	1925	12.50	13.12½	12.50	12.87½
.37	.20	Donalda	41000	.23	.24	.20	.22
.10	.03	Doreen	9100	.09	.09	.07	.08
.75	.40	Duvex	25400	.42	.45	.40	.40
.28	.20	Duvex	13050	.20	.22	.20	.21
.11	.09	East Amph.	5100	.09½	.10	.09½	.09½
1.46	1.10	E. Mal. *.05	20025	1.15	1.24	1.10	1.11
		East Sull.					
5.25	4.20	$.15+*.10	3210	5.00	4.65	4.50	4.55
.65	.45	East. Asb.	5100	.48	.48	.45	.48
.50	.30	E. Metals	15100	.34	.35	.30½	.33
4.10	2.90	East. Min.	71411	3.30	3.70	3.05	3.60
.40	.28	Elder	8500	.30	.32	.30	.32
.37	.25	Eldrich	500	.25	.25	.25	.25
.39	.30	El Pen-Rey	51466	.30½	.34	.30	.32
.62	.24½	El Sol	842690	.48	.49	.37	.45
.39	.16	Emerald	4500	.25	.21	.21	.21
1.02	.58	Eureka	110900	.85	1.02	.86	.89
.49½	.28	Explor All.	9400	.28	.30	.28	.29
.25	.15	Fab. Met.	6050	.17	.20	.18	.20
		Falconbridge					
42.75	33.25	*1.00+.20	6282	36.25	36.00	35.00	35.75
.25	.18	Fano	4000	.22	.22	.20	.20
2.85	1.48	Faraday	202738	2.67	2.78	2.60	2.70
1.95	.85	Do. warr.	16300	1.70	1.80	1.56	1.67
.28	.18	Farw't Tung.	5000	.19	.20	.18	.20
.22	.14	Federal	11300	15	.16	.15	.15
.00¾	.00¾	Flin Flon	nil	..	.00½	.00¾	.00¾
7.40	5.90	Florida	11062	6.70	6.75	6.45	6.60
.14	.08	Fontana '45	5500	.10	.10	.08	.10
.35	.25	Forty-Four	500	.35	.35	.35	.35
.21	.11	Francoeur	22800	.11	.17	.11½	.15
3.10	2.50	Frobisher	25123	2.65	2.75	2.60	2.74
80.00	75.25	Do. 4% deb.	120	76.25	80.00	76.00	78.00
.22	.16	Fundy Bay	4500	.18	.18	.16	.16
		G					
.25	.18	Galtwin	2900	.20	.20	.18	.18
1.30	1.01	Galkeno	36626	1.17	1.20	1.10	1.16
37.50	29.75	Gaspe Cop.	50	34.00	35.00	35.00	35.00
17.25	14.25	Geco	4587	16.50	16.75	16.00	16.75
.34	.20	Genex	2420	.22	.24	.22½	.22
1.24	.86	Geo-Scient.	4300	.90	1.10	.92	1.00
.27	.15	Giant Mas.	7222	.17	.21	.16	.15
5.80	4.55	Giant Y'fe	2380	4.85	4.95	4.75	4.95
.70	.40	Glenn Ur.	111012	.44	.54	.46	.50
.28	.20	Goldale	3000	.21	.20½	.20	.20
.15	.11	Gold Crest	10150	.13	.13½	.12	.12
.10½	.07½	Gold Eagle	1000	.08½	.09½	.08½	.08½
.04	.01	Gold Lake	4100	.04	.04	.04	.04
.45	.25	Gold. Age	4000	.30	.26	.25	.25
2.10	1.30	Gold Man.	4100	1.40	1.41	1.33	1.40
.23½	.15	Goldfields	4600	.25	.25	.20½	.20½
.19	.15	Graham R.	9600	.15	.16	.15	.15½
11.00	9.00	Granby *.25	100	9.25	9.00	9.00	9.00
.27½	.15½	Grandines	7150	.17	.18	.16	.16
3.60	2.75	Granduc	7015	2.80	4.00	2.75	2.75
.17	.12½	Grandview	900	.13	.13	.13	.13
.02	.02	Great Falls	nil	..	....	....	.02
.67	.36	Greyhawk	672065	.59	.67	.56	.60
.13	.09	Gui-Por Ur.	2000	.13	.12	.11	.11
.40	.16	Gulch	21500	.17	.18	.16	.16
.13	.10	Gulf Lead	9680	.10½	.13½	.11	.12½
21.75	18.00	Gunnar G.	20391	20.62½	21.00	19.75	20.00
14.00	10.50	Do. warr.	12520	13.62½	13.50	13.00	13.12½
.15	.09	Gwillim L.	104720	.12½	.15	.12	.15
		H					
.21	.10	Haitian	20500	.12	.13	.11	.12
3.00	2.00	Hallnor $.04	1000	3.00	3.00	3.00	3.00
.04	.02½	Hamil.	12500	.20½	.03	.02¾	.03
.15	.10	Hard Rock	26700	.13½	.14	.12	.13
.61	.32	Harr. Min.	550375	.44	.61	.44	.46
.27	.15	Hasaga	64364	.18½	.27	.19	.23½
.17	.09½	H'd of Lakes	11500	.11	.11½	.10	.11
1.07	.75	Headway	6350	.83	.86	.80	.80
.18	.12½	Heath	10600	.13½	.14	.12½	.13
.12½	.07	Heva G.M.	3750	.07½	.07½	.07½	.07½
1.25	.82	High.-Bell	15150	1.25	1.24	1.06	1.10
		Hollinger					
26.00	23.25	.24+1.20	10743	24.25	26.00	24.50	26.00
7.00	4.65	Hoyle	9050	5.70	6.20	5.70	6.20
		Hudson Bay					
86.50	73.75	$2.50+*1.00	8025	81.00	86.50	81.50	86.25
.65	.37	Hudson R.	213412	.60	.65	.56	.62
.46	.29	Hugh Pam.	1700	.30	.30	.30	.30
		I, J					
.24	.11	Indian L.	56825	.12	.13	.11	.11
.04	.03	Indian M.	20500	.03½	.03½	.03	.03
.90	.61	Inspiration	10060	.83	.82	.75	.75
		Int. Nickel					
110.75	94.25	$1.65+*1.15	7650	100.62½	102.00	100.00	101.00
.41	.26	Int. Ranwick	9400	.29	.32	.26	.28
2.20	1.01	Irish Cop.	7050	1.33	1.40	1.30	1.31
4.65	2.60	Iron Bay	16085	4.35	4.65	4.00	4.30
.02	.01½	Island Lake	nil	..	.01½	.02	.01½
.46	.16	Iso Uran.	12600	.27	.29	.27	.27
.12	.07	Jackson M.	nil	..	.07	.09	.07
.34	.19½	J. Waite $.02	47100	.30	.34	.26	.26
1.30	.54	Jacobus	368120	1.26	1.30	1.05	1.07
.13	.06	Jardun	1000	.08	.08	.08	.08
.96	.62	Jaye	23525	.70	.69	.65	.67
.47	.20	Jeanette	4141	.20	.21	.20	.20
.62	.19	Jellicoe	87567	.21	.27	.19	.27
.28	.10½	Joburke	48950	.24	.24	.15	.21
.73	.40	Joliet Que.	22700	.55	.55	.51	.53
.25	.15	Jonsmith	16600	.17	.17	.16	.16
1.05	.65	R. J. Jowsey	22504	.75	.81	.76	.78
		K, L					
.18	.10	Kenville	80500	.11½	.12	.11	.12
17.50	15.12½	K.-Addison	4630	15.50	15.62½	15.25	15.62½
1.00	.49	Kerr Lake	7060	.55	1.00	.55	.85
2.80	2.00	Kilembe	985	2.35	2.35	2.25	2.35
.98	.65	Do. warr.	10900	.80	.95	.76	.90
.26	.13	Kirk. H. Bay	18200	.17	.19	.15½	.17½
1.25	.95	Kirk. Min.	800	1.14	1.07	1.07	1.07
.20	.13½	Kirk Town.	5500	.15	.16½	.15½	.15½
.22	.10	Kontiki Ld.	5500	.13	.13	.13	.13
.03	.01½	Koot. Base.	900	.01½	.01½	.01½	.01½
21.50	18.00	Labrador	1485	18.87½	19.75	19.25	19.50
1.60	.90	Lake Cinch	14950	1.34	1.39	1.20	1.20
1.85	1.05	L. Dufault	21899	1.16	1.80	1.16	1.68
.16	.10	L. Lingman	5930	.10	.12	.10½	.10½
.18	.14	Lake Osu	3500	.15	.17	.15	.17
5.75	3.75	Lk. Shore	9809	4.60	5.00	4.35	4.85
.19	.15	Lk. Wasa	1000	.15½	.16	.16	.16
4.00	3.00	La Luz .10	800	3.90	4.00	3.90	3.90
2.55	2.10	Lamaque G. $.10	800	2.35	2.40	2.30	2.30
.92	.73	Leitch G. $.30	5700	.85	.90	.85	.85
.14	.10	Lencourt	14000	.11	.11	.10½	.11
.35	.12	Lexindin	233900	.22	.35	.20	.34
.13½	.08	Lingside	5500	.08	.09	.08	.08
.60	.40	Lithium	nil	..	.47	....	.48
2.10	1.85	Little L.L.	10150	2.70	2.70	2.55	2.55
.13½	.08	Lomega	33333	.09	.11½	.08½	.10
1.70	1.12	Lorado Ur.	87275	1.55	1.58	1.51	1.55
1.49	.80	Do. warr.	14500	1.20	1.25	1.15	1.16
.23	.14	Louvicourt	9800	.16	.17	.16	.16
.80	.40	Lyndhurst	17960	.43	.45	.40	.42
.11	.08	Lynx Yk.	1300	.09	.09	.09	.09
		M					
		Macassa					
1.95	1.72	.12+*.02	5690	1.90	1.95	1.86	1.92
.65	.45	MacDonald	18800	.50	.50	.47	.47
.18	.08½	Macfie	6500	.12½	.12½	.12½	.12½
1.21	1.05	Macleod *.10.	10275	1.10	1.14	1.10	1.10
		Mad. R.L.					
2.05	1.65	*.75+.10	5260	1.69	1.75	1.65	1.72
.11½	.07½	Magnet	24400	.08½	.08½	.07½	.08
.11	.06½	Majortrans	50500	.07	.08	.06½	.07
1.79	1.30	Malartic G.	10385	1.45	1.50	1.35	1.45
.34	.13	Maneast Ur.	252160	.30	.34	.27	.29
.55	.19	Maralgo	51925	.48	.46	.41	.43
.15	.10	Marcon	4250	.11	.10½	.10	.10½
2.10	1.33	Maritimes	138025	1.70	1.89	1.70	1.80
.15½	.11	Martin McN.	6200	.12	.13	.12	.13
....	....	Maseberyle	nil	..	..	..	.25
.60	.50	Matachewan.	nil	..	.33	.55	.50
.89	.52	Maybrun	29981	.57	.58	.55	.55
		McIntyre					
81.75	71.50	2.00+$1.00.	860	75.00	81.75	75.00	81.75
.28	.21	McK. R.L.	2000	.23	.25	.24	.25
.20	.09	McMarmac	8540	15½	.15½	.13	.13
.45	.31	McWatters	22550	.42	.44	.38½	.40
.45	.28	Mentor Exp.	18500	.45	.43	.38	.39
.55	.35	Mercedes	13200	.41	.42	.37	.40
2.08	1.50	Merrill Is.	27220	1.80	1.80	1.61	1.72
.24½	.17	Meta Ur.	26800	.20	.20	.18	.18
1.75	1.20	Mid-Chib	78725	1.39	1.55	1.40	1.43
1.70	1.23	Midrim	40158	1.68	1.65	1.44	1.50
.64	.22	Midwest	52100	.36	.33	†.18	.33
3.80	1.61	Milliken L.	107305	3.50	3.65	3.30	3.50
.17	.09½	Mindamar	2500	.13	.12	.11½	.12
21.25	15.75	Mng. Corp *1.10	6430	16.25	17.00	15.75	16.87½
.45	.24	Min. End.	25400	.28	.28	.25	.28
.21	.15	Min-Ore	10842	.16	.18	.15	.18
.65	.37½	Mogador	1100	.42	.40	.40	.40
2.05	1.25	Mogul	11270	1.45	1.55	1.40	1.53
1.25	.86	Molyb'nite	3900	1.00	1.10	.96	1.05
.80	.66	Moneta *.05	9675	.76	.80	.73	.80
1.00	.80	Monpre	16450	.97	1.00	.95	.98
2.64	1.86	Montgary	19260	2.40	2.40	2.27	2.40
1.16	.74	Multi-Min	3800	1.05	1.00	.95	.98
		N					
.84	.51	Nama Cr.	15440	.59	.62	.55	.60
.63	.39	Nat. Ex.	97700	.56	.57	.48	.50
.25	.14½	Nealon	19000	.16	.16	.14½	.15
.46	.22	Nello Min.	nil	..	.22½	.25½	.22½
.90	.54	Nesbitt L.	27245	.74	.80	.74	.75
.23	.13	N. Alger	17000	15	.15½	.13	.14
.67	.42	N. Athona	8270	.55	.56	.47	.47
.11½	.08	New Bidl'e	8200	.09	.09½	.08	.09
.56	.35	N. Calumet	11950	.35	.35	.35	.35
.20	.15	N. Cronin	1400	.15	.18	.15	.18
1.09	.43	N. Delhi	194300	1.03	1.08	.95	1.02
1.50	1.33	N. Dick'n *.10	15190	1.35	1.40	1.33	1.35
.62	.35	N. Formaque	56500	.40	.40	.35	.37
.24	.15	N. Fortune	37100	.16	.18	.15	.16
.24	.15	N. G'dvue	9017	.15	.15½	.15	.15½
.28	.16½	N. Har'na	48300	.26	.28	.26	.28
.48	.22	N. H'ridge	5166	.30½	.31	.30	.30½
.36	.19	N. Hosco	5075	.25	.30	.24	.30
.18½	.16	N. Imperial	nil	..	....	....	.16
.49	.20	N. Jack Lk.	10300	.26	.27	.20	.20
.25	.12	N. Jason	14890	.13	.14	.12	.13
.24	.14	N. Kelore	82200	.15	.16	.14	.15
.52	.30	Newlund	45000	.44	.45	.39½	.39½
1.34	.80	N. Man.	10100	.85	.99	.82	.97
.52	.37	N. Minda-S.	112150	.48½	.50	.45	.49
.20	.10	N. M'l'que	17300	.13	.13½	.12	.13
.12	.08½	Newnorth	4000	.09	.09	.08½	.09
2.00	1.40	N. Pac. Coal.	6100	1.80	1.85	1.50	1.85
.20	.11	N. Rouyn	3500	.15	.17	.15	.15
.14	.09	N. Santiago	11000	.10½	.11½	.10½	.11½
.12	.07	N. Senator	37080	.08	.12	.07½	.09½
.28	.21	N. Taku	nil	..	.21	.24	.23
.12	.08	N. Vinray	10700	.08½	.09	.08	.09
.25	.12	N.W. Amulet	1000	.13	.15	.15	.15
3.00	2.35	Nickel Rim	21800	2.40	2.50	2.35	2.45
3.35	2.55	Nipissing	8625	2.91	2.97	2.85	2.97
.14½	.10	Nisto	37000	.13	.13	.11	.12
.10	.07½	Nocano	3000	.08	.08½	.08	.08½
		Nor-Acme					
.45	.24	*.01½	45100	.33	.34	.30	.30
57.50	47.00	Noranda 2.00	6473	49.37½	52.50	49.00	51.00
.28	.16	Norgold	122900	.25½	.28	.25	.25
.13½	.08	Norlartic	5000	.08½	.08½	.08½	.08½
6.10	4.25	Normetal $.12	6249	4.75	5.15	4.70	5.10
1.59	1.09	Norpax	176716	1.35	1.44	1.27	1.39
.63	.32	Norsym'e	4750	.50	.50	.42	.43
.25	.18	N.A. Asb.	8750	..	.25	.22	.22
1.80	1.25	N.A. R.M.	1100	1.75	1.70	1.65	170
1.48	.90	N. Rankin	104010	1.40	1.42	1.23	1.40
2.10	1.35	North Can.	6050	1.85	1.90	1.75	1.75
9.00	5.40	Northspan	62552	8.40	8.40	7.90	8.15
6.80	5.85	Do. warr.	16390	6.55	6.55	6.05	6.20
.22	.13	N.W. Vent.	1500	15	.15	.13	.14
.25	.17½	Norvalie	1500	.19	.20	.19	.19
.05	.02½	Nuclear	7500	.03	.04	.02½	.04
.44	.30	Nudulama	6500	.33	.34	.32	.33½
		O					
.33	.18	Obalski	23000	.22	.22½	.21	.22
.11	.07	Obaska	12500	.08½	.08½	.08	.08
.73	.50	O'Brien *.05	16750	.63	.63	.58	.60
.23	.10	Ogama	14000	.11½	.12	.10	.10
.80	.30	Oka	23300	.34	.40	.32	.34
.47	.28	O'Leary	35550	.33	.35	.31	.34
.54	.33	Opemisca	5150	.37	.38	.35	.36
15.00	9.35	Opemiska	233700	12.25	15.00	12.00	13.87½
.59	.11	Orchan	55580	.43	.45	.40	.42
.37½	.18	Orenda	56000	.33	.34½	.31	.33
.50	.26	Ormsby	16810	.48	.48	.40	.40
.37	.27	Osisko	nil	..	.28½	.31	.30
		P					
.11½	.08	Pac. East.	16500	.09½	.10½	.08	.10
.95	.47	Pac. Nickel	58219	.80	.95	.70	.95
.54	.42	Pamour P.	nil	..	.42	.46	.43
.13	.09	Paramaque	14500	.09½	.10	.09	.09
.10	.07	Parbec	14100	.07	.08	.07	.07
1.05	.54	Pardee	27649	.92	.97	.88	.94
.33	.20	Partridge	9500	.24	.22½	.21	.23
.97	.36	Pater	19400	.60	.64	.56	.60
		Pato Cons.					
5.20	4.55	*.60+.75	7945	4.95	5.20	4.95	5.15
.34	.18	Paymaster *.01	8270	.19	.20	.18½	.20
		Pend Oreille					
3.40	2.65	a*.12½	1950	2.75	2.96	2.65	2.80
.45	.30	Pennbec	3000	.36	.40	.38	.39
.63	.27	Perron Gold.	234200	.45	.54	.43	.54
1.37	1.15	Pickle Cr. .10	7453	1.17	1.20	1.15	1.20
		Pioneer G.					
1.60	1.25	*.12½	1250	1.30	1.30	1.25	1.27
.15	.07	Pitch-Ore	29000	.09½	.09½	.09	.09
.15	.10	Pitt G.	10000	.10	.11	.10	.10
13.25	12.00	Placer D. *1.00	4570	12.37½	13.37½	12.00	12.25
.17	.09	Porc. Prime	7300	.10	.10	.09	.09
.75	.38	Portage	60400	.48	.52	.44	.50
.82	.50	Powell R.	10100	.65	.64	.59	.59
.13	.07	Prem. Bord.	16000	.09	.08	.07	.07
8.60	6.75	Preston E .08	9175	8.00	8.30	7.95	8.25
8.25	6.50	Pronto	12770	8.10	8.25	8.00	8.10
2.95	2.50	Do. warr.	7030	2.80	2.70	2.40	2.50
1.50	1.16	Prospectors	2300	1.26	1.33	1.30	1.30
.18	.11	Purdex	600	.14	.12	.12	.12
		Q					
.75	.40	Quatsino	11200	.54	.57	.52	.56
2.24	1.25	Que. Chib.*	31450	1.37	1.42	1.33	1.35
1.25	.80	Que. Cop.	8450	87	.89	.85	.87
.28	.11	Que. Lab.	166400	.20½	.21	.17	.18½
10.00	8.00	Que. Lith.	6925	10.00	10.00	9.50	9.70
.80	.54	Que. Man.	1000	.61	.60	.60	.60
2.45	1.79	Que. Met.	11651	1.91	2.10	1.95	2.00
.77	.50	Que. Smelt.	41600	.54	.58	.50	.52
.23	.17	Queenston C.	36050	.20	.26	.21½	.23
19.00	14.50	Quemont	6510	15.37½	16.25	15.12½	16.00
		R					
1.49	.85	Radiore	18500	1.33	1.31	1.20	1.25
1.20	.70	Rainville	1100	.75	1.00	.80	1.00
1.05	.80	Rare Earth	18970	1.04	1.05	.80	.88
1.90	1.35	Rayrock	68065	1.90	1.84	1.66	1.70
.03½	.01	Red Cloud	nil	..	.02½	.03	.02½
.19	.10	Red Crest	30000	.11	.11	.10	.11
.07½	.04½	Red Hawk	14500	.06½	.06½	.06	.06
2.15	1.70	Reeves McD *.25	nil	..	1.72	1.90	1.75
2.05	1.83	Renabie $.05.	100	1.95	1.83	1.93	1.93
.79	.57	Respar	79823	.72	.72	.65	.67
.05	.02	Rice Lake	7000	.03	.03½	.03½	.03½
.23	.12	Rio-Rup.	36200	.15	.15	.12	.13
.75	.50	Rix-A'basca	22540	.65	.70	.61	.69
.35	.16	Roche L.L.	156200	.22	.24	.20	.22
.46½	.21	Rockwin	436392	.38	.46½	.35	.46
.15	.09	Rowan Con.	32800	10½	.15	.10	.15
.17	.11	Ryanor	2000	.12½	.12	.11	.12
		S					
.40	.26	St. Michaels	51700	.38	.40	.36	.37
.68	.52	San. Antonio	4935	60	.62	.60	.60
.19	.13	Sand River	12500	15	.16	.15	.15½
....	....	Scotia Gold	nil	..	.00¾	.01	.01¼
1.35	.87	Sheep Cr. *.05	11111	1.15	1.26	1.05	1.26
8.15	6.50	Sherritt G.	26700	6.80	6.95	6.50	6.60
4.55	4.05	Sigma M. *.40	350	4.25	4.20	4.05	4.05
.15	.09	Silanco	8000	.11	.15	.11	.11
.20	.12½	Silbak Prem.	2522	.16	.17	.14	.15½
1.05	.75	Silver M. *.03	5804	.79	.85	.80	.84
.09	.05	Silver R.	3800	.05	.09	.05	.09
.63	.40	Silver Std.	32500	56	.61	.53	.53
.84	.66	Siscoe *.03½.	23225	.78	.81	.72	.76
.16	.07	Skeena	11100	.13	.13	.11	.13
.15	.11	Slocan Duv.	3034	11½	.12½	.12	.12
.09	.06½	Soma Duv.	2000	.06½	.06½	.06½	.06½
.12	.08	South. Duf.	3000	.08	.09	.08	.08
.15	.08	Spud Valley.	2200	10	.12	.10	.10
.42	.27	Stad'n '44	21066	.34	.34	.32	.34
.22	.13	Standard G.	5000	.15	.15	.13	.13½
5.50	3.15	Stanleigh	24580	5.15	5.25	4.95	5.15
5.05	3.50	Stanrock	7260	4.60	4.60	4.20	4.20
.00¾	.00¾	Star Lake	nil	..	.00¾	.02	.00¾
.47	.20¼	Star Uran.	2500	.35	.40	.33	.33
.32	.10	Starrat O.	988538	.22½	.32	.22½	.31
.10½	.07½	Steeloy	1000	.08½	.08½	.07½	.08½
21.37½	17.75	Steep Rock	26601	19.87½	20.25	19.62½	20.12½
.59	.30	Sturgeon R.	29400	.43	.44	.37	.37
.15	.09½	Sudbury G.	8100	.14	.13	.12	.12
4.10	3.25	Sullivan C. $.06	6760	3.50	3.55	3.40	3.40
.26	.18	Sunshine	5600	.22	.24	.21	.24
.09½	.07	Surf Inlet	4500	.07½	.07½	.07½	.07½
1.72	1.10	Sylvanite .06.	15321	1.36	1.42	1.38	1.38
		T					
.57	.30	Tache Lake	97000	.35	.35	.30	.30
.16	.10	Tandem	30000	.12½	.13	.10	.10½
.30	.12	Tarbell	9000	.12½	.16	.12	.16
.50	.35	Taurcanis	8000	.43	.46	.42	.42
.19	.13	Taylor B.	9000	15	.15	.13	.15
.42	.10	Tazin	91920	.29	.30	.28	.28
1.95	1.55	T.-Hughes $.05	24280	1.65	1.76	1.61	1.65
4.90	3.00	Temagami	5150	3.30	4.15	3.20	4.00
1.24	.85	Thompson	4600	1.00	.96	.91	.95
.36	.18	Tiara	258075	.20	.23	.20	.22
.60	.21	Tibi. Ex.	148000	.28	.39	.28	.39
.40	.19	Tombill	19000	.37	.40	.37	.40
.47	.25	Torbrit S.	6500	.37	.40	.36	.36
6.10	1.05	Torbrook	nil	..	1.05	1.50	1.05
.23	.12	Towagmac	3000	.12	.15	.13	.13
2.73	1.20	Tr. Can. Ex.	8381	2.39	2.73	2.30	2.55
.30	.23	Trans. Res.	6400	.25	.26	.25	.26
.33	.19	Tribor	12500	.21	.33	.21	.22
.50	.28	Trihag	18880	.34	.50	.32	.50
.33	.20	Trinity	1625	.22	.22	.20½	.22
.38	.20	Trojan	27000	.23	.24	.20	.21½
		U					
.74	.26	Ultra-Shaw.	142301	.64	.74	.63	.74
.24	.18	Union Min.	3000	.21	.20	.20	.20
6.95	5.50	United Asb.	5500	5.80	5.90	5.60	5.80
.20	.12½	Un. Estella	6900	15	.16½	.15	.16½
		United Keno.					
6.40	5.50	$.20+.10	744	5.65	5.75	5.65	5.75
.17	.11	Un'd Mont.	7900	.15	.15	.13	.14
.85	.69	Upper Can.	9300	.80	.80	.75	.76
.03½	.01½	Utica	2000	.03½	.01½	.01½	.01½
		V, W					
.22	.15	Valor	6200	.17	.18	.16	.16
.04½	.03	Van'da '48	2000	.04	.04	.04	.04
41.00	32.75	Ventures	5761	33.62½	35.25	33.00	34.50
.29	.18½	Vico	178074	.26	.26½	.23	.25
2.00	1.30	ViolaMac	9100	1.77	1.85	1.72	1.73
2.35	.79	Virginia	13400	.95	1.00	.95	.99
13.75	10.50	Waite Am. 1.40	1241	11.00	11.50	11.37½	11.50
.54	.35	Weedon Pyr.	18000	.45	.47	.60	.44
.08	.05	Wendell	13000	.06	.06	.05	.05½
.35	.20	Werner Lk.	10900	.26	.27	.25	.25
.45	.35	West Ex.	2500	.35	.40	.35	.40
.14	.09½	West Mal.	23859	10	.11	.10	.10
.80	.80	West. Min.	2800	..	.80	.80	.80
.27	.15	Westville	30000	.18½	.18	.15	.15
2.90	2.20	Willroy	16270	2.25	2.39	2.22	2.32
1.84	1.00	Do. warr.	700	1.30	1.55	1.50	1.50
.16	.10	Wiltsey C.	9300	.16	.16	.14	.15½
.11	.08	Winchester	3500	.08½	.09	.08½	.08½
.25	.12½	Windw'd	135000	.14	.14½	.13	.13½
.05¼	.02	Wpg. R. Tin	5000	.05	.05	.05	.05
1.21	.75	Woodgreen	25700	1.12	1.15	1.04	1.08
1.60	1.15	Wright-H. .12	16400	1.28	1.30	1.25	1.28
		Y, Z					
.37	.28	Yale Lead	4600	.31	.31	.30	.31
.13	.09	Yellorex	7000	.11	.10½	.09	.10½
1.80	1.35	Y'ke Bear *.06	24700	1.40	1.52	1.38	1.49
.10½	.07	Yukeno	1200	.09	.09½	.09	.09
.58	.54	Yukon C. *.06	12000	.55	.57	.50	.57
.36	.23	Zenmac	27300	.29½	.30	.28	.30
.75	.33	Zulapa	750	.58	.53	.52	.52

Oil Stocks

Range 1957 High	Low	Company & Dividend ($)	Sales	Last Mar. 29	Week Ending April 5 High	Low	Close
		Acme G. & O.					
.22	.17½	*.01	20600	.18	.22	.19	.21
.88	.61	Ajax	21200	.70	.85	.70	.80
.10	.04	Albedina	8000	.05	.05	.04¾	.05
.50	.35½	Alta. P. C.	15425	.44	.46	.41	.44
.07	.04½	Aldina	4500	.04	.07	.06	.06
.28½	.18	Altex	51225	.22	.28½	.20	.28
.05	.03	Amalta	nil	..	.03	.05½	.03
.70	.40	Am. Leduc	138885	.43	.47	.42	.42
5.25	4.85	Amurex	400	5.20	5.00	5.00	5.00
.21	.12	Anchor	79100	.13½	.20½	.15	.18
16.87½	13.75	Anglo-Am.	700	14.87½	14.87½	14.75	14.87½
.14	.07	Apex	44600	.08½	.09	.07	.07½
		B					
20.75	15.75	Bailey-Sel. A	5450	16.37½	17.50	16.50	16.87½
41.00	32.00	Do. 5% pf. 1.25	130	36.00	35.00	34.50	34.50
3.30	2.40	Banff	4000	2.80	3.00	2.72	2.85
.15	.05	Barons	30750	.09½	.09½	.08¾	.08½
.50	.40	Basco	11800	.44	.45	.40	.45
.15½	.10	Bashaw	1000	.10¼	.10¼	.10	.10¼
.12	.08	Bata	36000	.09½	.11	.09	.10
.25¼	.15	Blue Crown	14000	16	.18	.16½	.17½
.33	.24	Bonnyville	18160	.25	.26	.24	.26
.95	.70	Bralsaman	14600	.70	.80	.75	.80
3.25	2.60	Britalta	98150	2.75	3.25	2.75	2.92
.13½	.06½	Br. Pete.	53670	.09¾	.11	.07	.09
		C					
2.50	1.40	Cabanga	24000	1.85	2.50	1.90	2.15
1.55	1.25	Calalta	51665	1.35	1.45	1.30	1.40
31.25	24.00	Calg. & Ed. .10	6560	28.50	31.25	28.00	30.75
5.50	4.50	Calvan	900	4.50	5.50	5.10	5.10
		Canada					
4.50	3.20	Canada Oil L.	4795	3.70	3.80	3.60	3.75
2.85	1.75	Do. warr.	4625	2.60	2.70	2.55	2.55
		Canadian					
.58	.40	Canadian Ad.	42982	.44	.58	.45	.54
.64	.38	Cdn. Ana'da	12550	.48	.50	.45	.49
7.95	5.90	Cdn. Atlantic	46382	7.00	7.95	7.05	7.50
.79	.53	Cdn. Br. E.	49570	.73	.79	.70	.70
1.75	1.30	Cdn. Chieft'n	41700	1.32	1.75	1.31	1.70
		Cdn. Dec.					
1.65	.80	warr.	70500	1.50	1.65	1.43	1.65
8.35	6.50	Cdn. Dev.	95899	7.60	8.35	7.70	8.30
.08	.04½	Cdn. Emjay	5000	.04½	.04½	.04½	.04½
7.25	5.10	Cdn. Ex. G.	8060	6.10	6.70	6.00	6.50
.21	.14	Cdn. Fortune	16000	.18	.19	.17	.17
2.30	1.75	Cdn. H'stead	29889	2.25	2.30	2.15	2.15
19.50	12.25	Cdn. Husky	12831	18.50	19.25	18.75	19.00
12.00	7.50	Do. warr.	3090	10.62½	11.50	10.87½	11.00
3.20	2.30	Cdn. PL&P	20430	2.80	3.20	2.80	3.10
5.00	2.65	Cdn. Prosp.	nil	..	3.70	4.20	4.10
3.25	2.30	Cdn. Wil'ston	600	2.30	3.00	2.80	3.00
.85	.65	Canadusa	74805	.75	.75	.70	.73
2.00	1.30	Canso Gas	5057	1.65	1.80	1.72	1.76
7.65	5.00	Canso Pet.	2640	7.50	7.50	7.15	7.15
2.30	1.84	Canso Prod.	3111	2.15	2.15	2.00	2.00
3.05	.75	Canso Warr.	19105	2.35	3.00	2.30	2.90
.70	.55	Carleton	nil	..	....	.55	.63
.25	.13	Castle O&G	25500	.22	.25	.21	.22
5.00	2.25	Cent. Explor.	1000	2.75	2.70	2.70	2.70
8.95	6.65	Cent. Leduc.	71930	8.30	8.95	8.25	8.90
.25	.18	Century	33500	.20	.21	.18	.20
3.65	2.27	Charter	74125	3.20	3.65	3.20	3.40
.21	.14	Clayber	4000	.14	.15	.15	.15
1.70	†.70	Coastal	nil	..	.70	....	†1.70
1.05	.90	Command *.08	10	†.80	†.80	†.80	†.80
.03	.50	Com. Min'ls	nil	..	....	....	.50
2.25	2.75	Commoil *.20	nil	..	....	2.75	2.75
4.25	2.65	Com. P. $.20	1000	3.75	4.10	4.00	4.00
.16	.10	Con. Allen.	37350	.15½	.16	.12½	.13
.28	.18	C. Cord	2500	.18	.20	.20	.20
.90	.45	C. Dragon	20096	.52	.59	.47	.53
.50	.36	C. East. C.	6120	.42	.50	.44	.50
.20	.04	C. Gr. C.	46322	.09½	.12	.07	.11½
5.30	4.30	C. Mic Mac	61162	4.90	5.30	4.80	5.25
.14	.09	C. Peak	22084	.10½	.11	.09½	.10½
12.50	9.20	C. W. Pet.	4430	10.50	11.87½	10.75	11.75
5.10	4.25	Cree Oil	6775	4.60	4.95	4.60	4.75
2.70	1.80	Do. warr.	12575	2.60	2.65	2.38	2.62
		D, E, F					
.43	.20	Dalhousie	178079	.31	.42	.30	.38
6.30	4.65	Del Rio	136788	5.80	6.30	5.70	6.30
2.68	1.42	Dev. Palmer.	255208	2.51	2.68	2.38	2.66
13.00	9.25	Dome	25348	11.87½	12.50	11.75	12.12½
.15	.09	Dom. Min'ls.	296700	.14	.15	.13½	.15
.08	.04	Dubar	20000	.06½	.06½	.06	.06½
.35	.16	East Cdn.	6300	.24	.26	.23	.24
.18	.07	Edoran	39600	.14½	.16	.12	.14
.24½	.15	Emp. Oil	120800	.20	.24	.19	.19
5.00	2.93	Fargo	22642	4.40	5.00	4.20	4.75
7.50	2.75	Ft. St. John	10125	7.10	7.50	6.50	6.60
.04½	.02¼	Freehold	32500	.03	.04½	.03	.04½
.58	.38	Futurity	124500	.52	.58	.48	.58
		G					
.20	.11	Gaspe	43650	.20	.22	.19	.19
.11	.06	Gateway	23500	.08½	.11	.08½	.10
6.25	4.90	Gen. Pet. .20	3300	5.15	5.80	5.20	5.70
6.00	4.80	Do. A .20	6560	5.05	5.60	5.20	5.60
.35	.18	Golden Sat	6300	.30	.35	.32	.34
.08	.05	Golden Sp.	3000	.05	.06	.05½	.06
47.00	38.00	Gt. Plains	1835	42.75	43.00	41.00	43.00
1.85	1.02	Gt. Sw't. Gr.	35190	1.21	1.45	1.28	1.35
11.37½	9.60	Gridoil	375	10.00	10.00	10.00	10.00
		H					
.06	.03	Hargal	35950	.04½	.06	.04	.05½
.16	.08½	Henderson	16500	.10	.12	.09	.12
.41	.25	High Cr't.	70000	.35	.34	.30	.33
.37	.27½	High Sarcee.	8000	.30	.34	.30	.32
11.50	8.37½	Hi-Tower *.60	550	11.00	11.00	11.00	11.00
19.75	11.25	Home A .25	49219	19.00	19.75	18.50	19.37½
19.50	10.50	Do. B	19655	18.75	19.50	18.25	19.37½
		I, J, K, L					
.54	.22	Israel Cont.	500	.40	.34	.34	.34
.51	.26	Jump. Pound	46437	.41	.49	.30	.47
2.60	1.68	Jupiter	62815	2.31	2.60	2.32	2.55
.19½	.11	Kenare	188400	.12	.19	.12	.17½
.22	.14	Keno	3000	.15	.16	.15	.15½
1.25	.66	Kroy	16755	.91	1.01	.88	.92
.19	.12	Leduc Cal.	12600	.17	.19	.18	.19
2.85	2.20	Liberal	97800	2.46	2.85	2.41	2.74
1.05	.70	Lloydminster	500	.80	.70	.70	.70
.20	.13	Long Is. P.	85000	.14	.19	.13	.18
		M					
.36½	.20	Marigold	8700	.27	.37½	.26½	.27
.04	.02¼	Marvel	1000	.02½	.04	.04	.04
4.50	2.15	Medallion	113759	3.90	4.50	3.50	4.45
.95	.47	Merland	48700	.77	.80	.73	.78
15.87½	13.00	Merrill Pet.	6895	14.75	15.50	15.00	15.50
1.45	.66	Midcon	401375	1.28	1.45	1.29	1.31
.40	.25	Mill City	213769	.31	.40	.29	.37
1.55	.85	Mill Creek	7900	.97	.90	.85	.90
1.70	1.30	Mollusca	900	1.38	1.30	1.30	1.30
.17	.10¼	Monarch	1750	.11	.13	†.10	.12
		N					
5.05	3.35	Nat. Pet.	5600	4.10	4.20	3.80	4.15
.90	.65	N. Bristol	11400	.69	.70	.65	.69
2.40	1.78	N. British	24836	2.13	2.21	2.09	2.22
2.60	1.85	N. Chamb'n	79240	2.43	2.60	2.40	2.42
.36	.22½	N. Concord	2506	.24	.24½	.22½	.22½
.69	.54	N. Cont.	39800	.65	.67	.61	.65
.29	.19	N. Davies	21000	.23	.29	.22	.28
2.00	1.35	N. Gas Expl.	61239	1.68	2.00	1.70	1.85
.08¾	.06	New Ranch.	22500	.07	.07	.06¾	.06¾
.16	.08¼	N. Richfield	59304	†.08	.10	†.07	.10
.17	.10	N. Springer	4636	.10	.12	.10	.11
2.55	1.85	N. Superior	16808	2.15	2.55	2.15	2.40
.30	.15	Nordon	2700	.22	.30	.28	.28
.85	.50	Northcal	4275	.50	.54	.51	.52
5.90	4.90	North Can.	4590	5.20	5.35	5.20	5.25
39.00	36.75	Do. 5½% pf.	190	37.00	37.50	37.00	37.50
3.50	2.45	Do. warr.	3041	2.40	3.50	3.15	3.35
.04	.02	N. Cont.	19500	.02½	.02¾	.02½	.02½
.84	.48	Northland	7000	.62	.65	.60	.65
.54	.30	Nuco	9413	.37	.38½	.35	.36
		O, P					
.20	.14	Oil Select.	123967	.18	.18	.15	.16
2.90	2.30	Okalta	117420	2.55	2.90	2.55	2.83
22.75	16.12½	Pac. Pete	62335	21.25	22.75	21.75	22.37½
....	....	Pan Israel	nil	..	....	....	2.65
.46	.21	Pan West	109100	.40	.45	.40	.43
6.00	5.00	Parker Dr. *.50	100	5.25	5.25	5.25	5.25
12.75	9.00	Peace River	13620	12.00	12.75	12.00	12.75
3.90	2.30	Permo pf.	203415	3.50	3.90	3.55	3.70
2.23	1.20	Peruvian	2900	1.96	2.02	1.91	1.91
1.50	.95	Petrol O.	51300	1.05	1.08	1.00	1.00
1.85	1.40	Phillips Oil	269330	1.71	1.85	1.70	1.78
.75	.55	Ponder	19175	.62	.69	.60	.63½
.34	.13	Pontiac	7500	.21	.24	.21	.22
5.00	2.95	Prairie	630	4.10	4.75	4.50	4.70
3.50	1.70	Provo	688190	2.75	3.50	2.85	3.25
		Q, R					
.20	.06	Que. Oil Dev.	175650	15	.15	.13	.14
.40	.25	Quinalta	10000	.37	.40	.36¾	.40
.06	.03	Realty	209500	.03½	.05	.03¾	.04¾
.23	.14	Reef Explor.	108100	.17	.18	.14	.15
.07½	.05	Renfrew	2000	.05	.06	.05	.06
2.10	1.56	Richwell	9417	1.80	1.90	1.70	1.78
.11	.06	Ridgeway	148000	.07	.08	.07	.08
1.00	.50	Rocky Pet.	1682	.50	.60	.60	.60
.18	.09	Roxana	81450	.14	.18	.14	.17
.16	.07	Royal Can.	280900	.09	.16	.08½	.14½
20.00	16.00	Royalite .26	6667	16.00	17.37½	16.00	17.00
		Do. 5¼% pf.					
36.50	27.00	1.31¼	125	36.00	36.00	34.00	34.00
		S					
.67	.08½	Sage	78950	.57½	.67	.54	.63
1.82	1.27	Sapphire	59220	1.38	1.70	1.31	1.67
80.00	65.00	Do. 5% debs.	750	69.00	70.00	69.00	69.25
.70	.40	Sastex	45300	.50	.50	.40	.42
3.50	2.50	Scurry-Rainb.	77615	2.94	3.35	2.92	3.20
4.65	3.60	Security	27400	4.05	4.65	4.05	4.60
.25	.10½	Select Oils	7000	.12	.14	.11	.11
.08	.06	Share Oils	5000	.07¾	.07¾	.07¾	.07¾
.19	.09½	Silver City	16500	14	.14½	.14	.14
.30	.20	Souris Val.	10100	.21	.25	.23	.25
.50	.50	So. West Pete.	nil	..	.40	....	.50
.60	.35	So. Union	8800	.45	.45	.37½	.45
.29	.17	Sparmac	24000	.23	.25	.22	.24
.78	.21	Spooner	850654	.68	.76	.60	.69
.94	.60	Stanwell	288270	.70	.94	.67	.90
.16	.10	Sturgeon	9400	.14	.16	.14	.14½
		T, U, V					
.98	.50	Texas Cal.	23100	.63	.68	.63	.68
8.25	7.00	Titan	100	7.00	7.00	7.00	7.00
2.57	2.00	Trans. Emp.	61142	2.35	2.57	2.30	2.55
.34	.18	Do. rts.	47000	.27	.34	.18	.22
.07	.03½	Transfield	14600	.05	.07	†.03	.06½
9.00	7.25	Triad	39306	7.40	8.80	7.50	8.30
.13½	.10	Tri-Zone	6000	.11	.11	.10	.10
.33	.31	Turner V.	1385	.31	.33	.33	.33
3.45	1.73	United Oils	445833	3.05	3.45	2.98	3.40
.35	.25	Vanalta	19200	.30	.32	.29	.32
.23	.15	Vandoo Cons.	26800	.16	.17	.15	.17
1.97	1.30	Van Tor	216057	1.76	1.97	1.78	1.96
.70	.50	Vulcan	10918	†.40	.70	†.50	.70
		W, Y					
.81	.28	Wayne	16500	.31	.35	.31	.35
.37½	.16½	Wespac	102216	.32	.37½	.32½	.34
1.05	.91	W'burne	15700	1.00	1.00	.95	.98
2.95	1.85	W. Decalta	101784	2.80	2.95	2.73	2.94
1.35	.46	Do. B warr.	108700	1.05	1.35	1.06	1.31
		W. L'holds					
6.50	5.00	$.12½	100	5.80	5.75	5.75	5.75
1.40	1.12	W. Maygill	8500	1.35	1.40	1.28	1.40
3.25	1.00	W. Naco	73687	3.05	3.25	3.00	3.10
.12	.08½	W. Warner	7500	.09	.10	.09½	.10
.15	.09½	Y'ke Can.	22000	.13	.13	.11	.12
.09	.06	York Oils	26500	.07	.09	.08	.09

‡1 sh. Chib. Asb. for 10 shs. Que. Chib. ‡U. S. funds. ‡‡Initial. †Less than board lot. ‡When sales shown nil the figures are bid, asked and latest sale. *Paid in 1956. $Payable in 1957 to date. ‡‡1 sh. El Sol G.M. for ea. 10 shs. held.

Dividends Declared

(Continued from page 42)

	This payment $	Date payable	Date of record *
So. Can. Pwr.	.62½	May 15	Apr. 19
Do. pfd.	1.50	Apr. 15	Mar. 20
Stand. Fuel pf.	.56¼	May 1	Apr. 15
Stanley Brock "A"	.15	May 1	Apr. 10
Do B	.10	May 1	Apr. 10
Steel Co. of Can.	.40	May 1	Apr. 5
Sullivan Cons.	.06	Apr. 16	Mar. 18
Supertest Pet. pf.	1.25	Apr. 15	Mar. 25
Sylvanite G. M.	.04	Jul. 2	Apr. 12
Tay. Pear.&Car. pf.	.12½	May 15	Apr. 30
Teck-Hughes	.05	Jun. 1	May 1
Third Cdn. Gen. Inv.	15	Apr. 15	Mar. 29
Tor.-Dom. Bk.	.32½	May 1	Mar. 29
Traders Bldg. Ass.	.30	Apr. 15	Apr. 8
Tuckett Tob. pf.	1.75	Apr. 15	Apr. 11
Union Acc. com.	a.05	Apr. 15	Apr. 1
Union Gas	.25	May 1	Apr. 5
Un. Corp. Ltd. A	.37	May 15	Apr. 15
Do B	.10	May 31	Apr. 30
Un. Keno Hill M.	.10+‡.05	Apr. 15	Mar. 25
Un. Towns Elec. pf.	.14	Apr. 30	Apr. 1
Univ. Prod.	†.40	Apr. 30	Mar. 29
Do.	4% Stk. Div.	Apr. 12	Mar. 29
H. Walker-Good.	.75	Apr. 15	Mar. 15
West. Can. Brew.	.30	Jun. 3	Apr. 30
West. Grocers A	.50	Apr. 15	Mar. 15
Do. 7% pf.	.35	Apr. 15	Mar. 15
West. Plywood B	.15	Apr. 15	Mar. 22
Westminster Pa. A	.12½	Apr. 30	Apr. 12
Do. B	.17½+‡.10	Apr. 30	Apr. 12
Willson Stat. pf.	1.25	Apr. 15	Mar. 30
Zellers Ltd.	.30	May 1	Apr. 1
Do. pfd.	.56¼	May 1	Apr. 1

† U. S. funds ‡Extra
*The ex-dividend date is usually at least two full business days prior to the record date
a—Initial
a—Participating.

Bond Redemptions

Bond Issues	Rate	Year	Date	Cal. pr.
aHamilton Cotton Co. Ltd. 1st Mtge. S.F. Bds.,	3¾%	'59	Apr. 30	$101.00
aPeoples Credit Jewellers Ltd. 1st Mtge. pt. S.F. Bds., Ser. A		'69	May 1	a$101.95

*U. S. Funds.
aAll outstanding.
aAmtg. to $106.81 incl. accrued & part. int.
a$100,000.

Stock Redemptions

Company	Rate	Date	Price
*Disher Steel Construction Co. Ltd. pfd. cl. "A"		May 1	†25.00

*—All outstanding.
†—Plus accrued interest

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Mar. 8	368	292	177	169	108	130
Mar. 15	353	328	162	120	148	148
Mar. 22	259	407	171	108	142	142
Mar. 29	378	304	180	159	132	140
Apr. 5	410	273	173	164	119	128

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The Canadian Stock Exchange
PRESIDENT Bruce A. Norris VICEPRESIDENT George D. Adams
200 BAY STREET TORONTO, CANADA
Telephone: Empire 8-4731
Branch Office 73 BROCK ST — KINGSTON, ONTARIO

Company Meetings

Date	Company	Place
Apr. 11	Abitibi Pwr. & Pap.	Toronto
Apr. 11	Admiral Corp.	Chicago, Ill.
Apr. 11	Anthes Imp. Co.	St. Catharines
Apr. 11	Aro Equip. Corp.	Bryan, Ohio
Apr. 11	Aunor Gold	Toronto
	Ltd.	Kitchener
Apr. 11	Fargo Oils	Calgary
Apr. 11	Robt. Mitchell Co.	Montreal
Apr. 12	Dom. Engineering Wks.	Montreal
Apr. 12	Waite Amulet M.	Toronto
Apr. 12	Westburne Oil	Montreal
Apr. 13	Collingwood Term.	Toronto
Apr. 13	Dom. Fabrics	Dunnville, Ont.
Apr. 13	Russell Industries	Toronto
Apr. 15	Black Bay Uran.	Toronto
Apr. 15	Brown Co.	Portland, Maine
Apr. 15	Can. Wire & Cable	Toronto
Apr. 15	Dom. Tar & Chem.	Montreal
Apr. 15	How-Smith Paper Mills	Montreal
Apr. 15	Okalta Oils	Calgary
Apr. 15	Rocky Pet.	Toronto
Apr. 15	Steel Co. of Can.	Hamilton
Apr. 15	Wellington Fire Ins.	Toronto
Apr. 16	Can. Malting	Toronto
Apr. 16	Cdn. Dyno M.	Toronto
Apr. 16	Chrysler Corp.	Highland Pk., Mich.
Apr. 16	Cons. Discovery M.	Toronto
Apr. 16	Enam. & Heat. Prod.	Sackville, N.B.
Apr. 16	Gould Pumps Inc.	Seneca Falls, N.Y.
Apr. 16	Hughes-Owens Ltd.	Montreal
Apr. 16	Kerr-Addison G.M.	Toronto
Apr. 16	Merrill Pet. Ltd.	Calgary
Apr. 16	Minn. & Ont. Paper	Minneapolis, Minn.
Apr. 16	Nat. Drug & Chem.	Montreal
Apr. 16	Cons. Div. St. Cec's.	Montreal
Apr. 16	Cons. Fire & Cas. Ins.	Toronto
Apr. 16	Ormsby Mines	Toronto
Apr. 16	Powell River	Vancouver
Apr. 16	Taylor, Pearson & Car.	Edmonton
Apr. 17	Assoc. Artists Prod.	Wilmington, Del.
Apr. 17	Cdn. Celanese Ltd.	Montreal
Apr. 17	Cdn. Lithium Min. Co.	Toronto
Apr. 17	Capital Lith. M.	Toronto
Apr. 17	Combined Enterp. Ltd.	Montreal
Apr. 17	East Mal. M.	Montreal
Apr. 17	Economic Inv. Trust	Toronto
Apr. 17	Galkeno M.	Toronto
Apr. 17	Gurney Prod. Ltd.	St. Laurent, P.Q.
Apr. 17	Hallnor Mines	Toronto
Apr. 17	Int. Util. Cor.	Philadelphia, Pa.
Apr. 17	McColl Front. Oil	Montreal
Apr. 17	Modern Cont.	Scarboro, Ont.
Apr. 17	Pamour Porc. M.	Toronto
Apr. 17	Stovel Advocate Press	Winnipeg
Apr. 17	G. Tamblyn Ltd.	Toronto
Apr. 18	Asbestos Corp.	Montreal
Apr. 18	Buffalo Ank. G.M.	Toronto
Apr. 18	Coldstream Cup.	Toronto
Apr. 18	Cosmos Imp. Mills	Hamilton
Apr. 18	Dupont Co. of Can.	Montreal
Apr. 18	Dupont Co. of Can.	Montreal
Apr. 18	Geco Mines	Toronto
Apr. 18	Gt. Lakes Reinsur. Co.	Toronto
Apr. 18	Hamilton Cot. Co.	Hamilton
Apr. 18	Ind. Accep. Corp. Ltd.	Montreal
Apr. 18	Macassa M.	Toronto
Apr. 18	Macassa M.	Toronto
Apr. 18	Nat. Lead	Sayreville, N.J.
Apr. 18	Renabie M.	Toronto
Apr. 18	Torbrit Silver M.	Toronto
Apr. 22	Beaver Gold	Vancouver
Apr. 23	Br. Am. Oil	Toronto
Apr. 23	Continental Can	New York
Apr. 23	Nickel Rim	Toronto
Apr. 23	Texas Co.	New York
Apr. 24	Butterfly Hose Co.	Drummondville, P.Q.
Apr. 24	Gatineau Power	Hull, P.Q.
Apr. 24	Gen. Electric	Schenectady, N.Y.
Apr. 24	Inland Cement Co.	Edmonton
Apr. 24	Int. Nickel Co.	Toronto
Apr. 24	Simpsons Ltd.	Toronto
Apr. 24	Woods Mfg. Co.	Montreal
Apr. 25	Aluminium Ltd.	Montreal
Apr. 25	Big Game M.	Toronto
Apr. 25	Cdn. Gen. Sec. Ltd.	Toronto
Apr. 25	Cons. Paper	Montreal
Apr. 25	Crown Zellerbach Corp.	San Francisco, Calif.
Apr. 25	Electrolux Corp.	Dover, Del.
Apr. 25	Gen. Dynamics	Delaware, U.S.A.
Apr. 25	Gui-Por. Uran M.	Toronto
Apr. 25	Minefinders Ltd.	Toronto
Apr. 25	Mining Corp.	Toronto
Apr. 25	Moon Lake Uran.	Toronto
Apr. 25	Normetal M.	Toronto
Apr. 25	Pater Uran. M.	Toronto
Apr. 25	Quemont M.	Toronto
Apr. 25	Technical Mine Cons.	Toronto
Apr. 26	Alta-Pac-Cons. Oils Ltd.	Calgary
Apr. 26	Atlas Steel Ltd.	Welland, Ont.
Apr. 26	B.C. Explor. Ltd.	Toronto
Apr. 26	Cdn. Industries Ltd.	Montreal
Apr. 26	Cinzano Ltd.	Montreal
Apr. 26	Horn Gaspe M.	Toronto
Apr. 26	Frederick M. & Dev.	Toronto
Apr. 26	Grand Chib. M.	Toronto
Apr. 26	Hendershot Pap.	Hamilton
Apr. 26	Hudson Bay M. & S.	Toronto
Apr. 26	Imperial Oil	Toronto
Apr. 26	Italo-Argent. Elec.	Buenos Aires
Apr. 26	John Inglis Co.	Toronto
Apr. 26	Mtl. Locomotive Ltd.	Montreal
Apr. 26	Noranda M.	Toronto
Apr. 26	Price Bros. & Co.	Montreal
Apr. 26	Ont. Rare Met. M.	Toronto
Apr. 26	Pitchgoma M.	Toronto
Apr. 26	Plum Uran. & Met. M.	Toronto
Apr. 26	Plympton Ur. & Met. M.	Toronto
Apr. 26	Traders Finance Corp.	Toronto
Apr. 29	Anglo-Cdn. Pulp & Pap.	Quebec
Apr. 29	Camp. R.L.M.	Toronto
Apr. 29	Cdn. Marconi Co.	Montreal
Apr. 29	Crown Cork and Seal	Toronto
Apr. 29	Dome Mines	Toronto
Apr. 29	Queenston G.M.	Toronto
Apr. 30	Davis Leather Co.	Toronto
Apr. 30	Penmans Ltd.	Montreal
May 1	Cdn. Pac. Railway	Montreal
May 2	Falconbridge Nickel	Toronto
May 3	Sherritt Gordon M.	Toronto
May 3	Sisco Mines	Montreal
May 3	Cdn. Pac. Rlwy.	Montreal
May 6	Que. Tant. & Lith. M.	Montreal
May 7	Standard Brands Inc.	New York
May 8	Castle-Treth. M.	Toronto
May 8	McIntyre-Porc. M.	Toronto
May 9	Fanny Farmer	Syracuse, N.Y.
May 14	Telephone Co.	Vancouver
May 21	Page Hersey Tubes	Crowland, Ont.

Investment Trusts

	Divd. pd. cents *	Bid	Ask
All-Can. Com. Fd.	(22.63)	5.79	6.29
All-Can. Div. Fund	5+2(21)	5.19	5.64
Can. Invest. Fund	8(28)	8.66	9.23
Canafund	(135)	35.64	36.79
Champion Mut. Fund	(14.5)	5.37	5.90
C'wealth Inter.	15(21)	7.34	8.29
Corporate Inv.	14(20)	8.35	9.29
Diversified Inc. Shs	(12)	3.80	4.15
Dom. Equity Inv.	(33+15)	14.30	14.60
Grouped Inc. (new)	(22.141)	3.82	4.17
Growth Mines		4.62	4.85
Growth Oil & Gas		9.10	9.57
Investor's Mut.	7(21)	10.21	11.15
Leverage Fund	(22)	5.46	6.00
Mut. Acc. F	(24.91)	6.61	7.22
Mutual Income	6.38(26.3)	5.09	5.56
Sav. & Inv. Mutual		5.06	5.53
Sup'vised Amer.	(17)	6.13	6.19
Sup'vised Executive (1955)		25.49	...
Sup'vised Executive (1956)		20.11	...
Sup'vised Gr'th Fund	(3e)	2.97	2.09

Bond Tenders

12 Noon, Apr. 11, 1957, Government of Canada Treasury Bills — Payable July 12, 1957, $125,000,000. Dated Apr. 12, 1957.

2.30 p.m., Apr. 16, 1957, Municipality of the County of Annapolis, N. S. — 5½% 1-20 year debentures, $250,000. Dated Apr. 1, 1957.

Sup'vised Inc. Fund	(19)	4.09	4.12
Timed Invest.	5(21)	†5.15	*5.15
Trans-Can A	(102.6)	28.80	...
Do. B	33.8(106.6)	30.20	...
Do. C	10(21.2)	6.05	6.55

†Less or (*) plus stock exchange commission

•Paid or payable in 1957 total paid in 1956 in parentheses

xPlus stock divd.

‡Of which 12.14 pd. in form of tax-free stk divd. redeemed for cash immediately.

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DIVIDEND NOTICES DIVIDEND NOTICES

DIVIDEND NOTICE

WORLD-WIDE BANKING — CHASE MANHATTAN — CHARTERED 1799

The Chase Manhattan Bank has declared a dividend of 60c per share on the 15,000,000 shares of the capital stock of the Bank, payable May 15, 1957 to holders of record at the close of business April 15, 1957.

The transfer books will not be closed in connection with the payment of this dividend.

MORTIMER J. PALMER
Vice President and Secretary

THE CHASE MANHATTAN BANK
NEW YORK, N.Y.

UNITED KENO HILL MINES LIMITED

Notice is hereby given that an interim dividend of ten cents per share and an extra dividend of five cents per share has been declared payable in Canadian Funds on April 15, 1957, to shareholders of record at the close of business on March 25, 1957.

By Order of the Board,
C. R. ELLIOTT,
Secretary-Treasurer.

Toronto, Ontario,
March 20, 1957

DOMINION MAGNESIUM LIMITED
DIVIDEND NO. 2

Notice is hereby given that a dividend of fifty cents (50c) on the outstanding shares of the Company has been declared payable on April 30th, 1957, to shareholders of record at the close of business on April 15th, 1957.

By Order of the Board,
H. B. CLEARIHUE,
Secretary-Treasurer.

Toronto, Ont.
April 3rd, 1957.

BULLOCH'S LIMITED
DIVIDEND NOTICE

Notice is hereby given that a dividend of 25c per share be paid upon the outstanding Class A Common Shares of the company, and that a dividend of 17½c per share be paid upon the outstanding Class B Common Shares of the company for the half-year ended April 30, 1957, and that said dividends be declared payable on May 1st, 1957, to shareholders of record at the close of business on April 15, 1957.

By Order of the Board.
G. P. BEETH,
Secretary.

INTERNATIONAL PETROLEUM COMPANY, LIMITED
Notice of Annual and Special General Meeting of Shareholders

The Annual and a Special General Meeting of Shareholders of International Petroleum Company, Limited, will be held in Private Room No. 10, Main Mezzanine Floor, Royal York Hotel, Toronto, Ontario, on Thursday, May 9, 1957, at 2.30 p.m., E.D.S.T.

DONALD HENRY,
Secretary.

Dated at Toronto, Ontario, this 9th day of April, 1957.

McCABE GRAIN COMPANY LIMITED
DIVIDEND NOTICE

Notice is hereby given that quarterly dividends of 15 cents per share on the outstanding Class A shares of the Company, and 25 cents per share on the outstanding Class B shares of the Company have been declared payable May 1st to shareholders of record April 15th.

By Order of the Board.
W. S. NEAL,
Secretary.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that a quarterly dividend of Forty-Five Cents (45c) per share, for the quarter ending February 28, 1957, has been declared on the Common Stock, without nominal or par value, of the Company, payable May 1, 1957, to shareholders of record April 10, 1957.

By Order of the Board.
P. W. HOLLINGWORTH,
Vice-President &
Secretary-Treasurer.

Montreal, Quebec,
February 14, 1957.

SYLVANITE GOLD MINES, LIMITED

TO SHAREHOLDERS AND HOLDERS OF SHARE WARRANTS:
NOTICE OF DIVIDEND No. 95

TAKE NOTICE that a semi-annual dividend of 4% (i.e. four cents per share) on the outstanding Capital Stock of the Company, payable in Canadian funds, has been declared as dividend No. 95.

Such dividend will be payable July 2nd, 1957 to shareholders of record at the close of business April 18th, 1957.

In the case of Share Warrants such dividend will be payable on or after July 2nd, 1957, in respect of the shares specified therein upon presentation and delivery of Coupon No. 95 at:

The Canadian Bank of Commerce, Toronto, or any Branch of said Bank in Canada (far Northern Branches excepted) or,
Liberty Bank of Buffalo, Buffalo, New York.

By Order of the Board.
W. S. WALTON,
Secretary-Treasurer.

April 4, 1957.

ARGUS CORPORATION LIMITED
NOTICE OF DIVIDENDS

Notice is hereby given that dividends of sixty cents (60c) per share on the outstanding $2.40 Cumulative Convertible Preference Shares Series A and sixty-two and one-half cents (62½c) per share on the outstanding $2.50 Cumulative Preference Shares Series B of the Company have been declared payable on the first day of May, 1957, to shareholders of record at the close of business on the fifteenth day of April, 1957.

Notice is also given that a dividend of twenty cents (20c) per share on the outstanding common shares of the Company has been declared payable on the first day of June, 1957, to shareholders of record at the close of business on the thirtieth day of April, 1957.

By Order of the Board.
H. H. EDMISON,
Secretary.

Toronto, Ontario,
April 8, 1957.

BRAZILIAN TRACTION, LIGHT AND POWER COMPANY, LIMITED
(Incorporated under the laws of Canada)

NOTICE IS HEREBY GIVEN that the Board of Directors of this Company has declared a DIVIDEND of Fifty (50) cents (Canadian) per share on the Company's issued Ordinary shares of no par value, PAYABLE on May 24th, 1957 to shareholders of record at the close of business on April 24th, 1957.

The dividend on Shares represented by Share Warrants to Bearer will be paid against surrender of Coupon No. 102 at one of the places of payment specified below.

Payment of this dividend to non-residents of Canada will, where applicable, be subject to deduction of Canadian Non-Resident Income Tax.

Places at which coupons may be lodged for payment:

In BELGIUM, at Brussels:
Lloyds Bank (Belgium) S.A.
Banque de Bruxelles, S.A.
Banque Lambert, S.C.S.
Banque de Paris et des Pays-Bas, S.A.
Banque de la Société Générale de Belgique, S.A.
Kredietbank, S.A.
Nagelmackers Fils et Cie.
Société Belge de Banque, S.A.

In FRANCE, at Paris:
Lloyds Bank (Foreign) Limited.

In the NETHERLANDS, at Amsterdam:
Amsterdamsche Bank N.V.

In SWITZERLAND, at Geneva:
Lloyds Bank (Foreign) Limited.

In the UNITED KINGDOM, at London:
The Canadian Bank of Commerce.

In CANADA, at the Head Office of the Company:
25 King Street West, Toronto.

For the convenience of holders of Bearer Share Warrants, arrangements have been made for the payment of coupons in Canadian currency against surrender thereof, accompanied by completed listing forms, at any of the places specified above and subject to regulations in force at each place of payment.

Listing forms and full information as to the procedure to be followed can be obtained in Brussels, from Lloyd's Bank (Belgium) S.A. or in Paris, Amsterdam or Geneva from the banks there specified, or in the United Kingdom from the Company's Agents, Canadian-Brazilian Services Limited, 148 Leadenhall Street, London, E.C.3, England, or from the Company in Toronto.

Dated at Toronto, Canada, the 3rd day of April, 1957.

By Order of the Board.
R. T. DONALD,
Secretary.

The Transfer Agents of the Company are National Trust Company, Limited, Toronto, Montreal and Vancouver, Canada; and The First National City Bank of New York, New York, U.S.A., who should be notified promptly of any change of address.

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WHITE ROSE
CANADIAN OIL COMPANIES, LIMITED

Notice is hereby given that a dividend of twenty cents (20c) per share has been declared on the Common shares without nominal or par value of the Company payable on the 15th day of May, 1957, to shareholders of record at the close of business on the 15th day of April, 1957.

By Order of the Board.
DOUGLAS ROBINSON,
Secretary

TORONTO, Canada, April 3, 1957.

CANADIAN OIL COMPANIES, LIMITED

Market Bid and Ask Quotations

Montreal & Toronto
April 9, 1957

	Bid	Ask
Abitibi	23¼	23½
Do pr	23	23¼
Acad-Atl	8¼	8½
Do A	19	19¼
Do pr	90	94
xAcad Ur	13¼	14
xAcme G	22	22
xAconic	900	905
Do wt	590	..
Admiral	10½	10¾
xAdvocat	800	820
Agnew-S	62	64
Do pr	8½	9¼
xAjax	76	78
xAkaitcho	35	37
xAlba Ex	11½	12
xAlta Dis	155	160
Do vt	150	160
xAP Cons	46	47
Algom	23½	24
Do vt	..	21½
Do deb	94½	95
Do wts	15	15½
Algoma	128	128½
Alumini	122	122½
Do 1 pr	21½	21¾
Do 2 pr	45½	45¾
xA-Larder	16½	18
xA Leduc	41	42
xA Neph	144	146
xAmurex	480	515
xAnacon	181	185
xAnchor	19	20
Anglo-Am	14½	14¾
Ang-C Tel	42½	43¾
Ang Pu pr	50½	51
Anglo Hur	12	13½
xA Rouyn	78	83
Anthes I	23½	25
xApex Re	5	5
xArcadia	302	304
xArcan	32	33
xArea	64	68
Argus	17½	17¾
Do 2.40p	48	49
Do 2.50p	42	42½
xArjon	15	16
xAscot	10	11
Ashdow A	..	12½
Do B	10½	10½
xAsh Te	350	370
Do A	90	92
Do B	8½	8½
A Art	41½	42
Do deb	113	114
Do wts	14	15½
Atlan Ac	5½	5½
Do pr	14½	15
Atlas Ste	27½	28
xAtlas Yk	10	10½
xAtlin-Ru	87	88
xAubelle	10	11
xAumacho	24	24½
xAumaqu	16	17
xAunor	172	180
Auto Elec	15	15
Do A	10	..
xAut F A	425	425
Do B	110	115
xAvilla	8½	9
Bail S A	16½	17
Do pr	33½	35
xBanff	282	285
xBaukeno	27½	30
xBankfiel	10½	11
Bk Mont	49½	50
Bank NS	56½	57½
Barb-Ellis	45	..
xBarcelona	5	5½
xBarnat	36	37
xBarvue	55	65
xBary Ex	88	89
xBas Met	69	71
xBaska	35	36
xBata	9½	10
Ba Innes	8½	9½
Bath Po A	57	59
Do B	33	34
xB-Duq	135	136
Beatty	5½	5½
xBeaucag	135	139
xBeav Lod	26	27
Beav Lbr	16½	17
Do A	..	20
Do pr	27	..
xBelcher	228	230
Bell Ph	43½	44
xBelleter	166	170
xBethlm	205	210
xBevcon	21	21½
xBibis	8	9
xBicroft	225	229
Do wts	127	130
xBidcop	32	33
Biltmore	5½	6½
Do pr	12	12½
xBlack B	104	106
Blue Rib	12	15
Do pr	37½	37½
xBonville	10	10½
xBordulac	9½	10
xBouscad	13	14
xBouzan	87	89
Bowater	5½	5½
Do pr	43	44
Do 5½%p	47½	47½
Bowes	18	18
xBoymar	7½	8½
xBralorne	..	465
xBralsa	75	100
Br Cord A	16	16½
Do B	10½	12½
Brazil	9½	9½
Do pr	93	95
Br Tank p	45	48
Do wts	475	500
Bright	16½	17
Do pr	19½	22
xBrilund	45	48
xBritalta	279	280
BA Oil	49½	49¾
BCE 4%p	79	80
Do 4¼%p	42	43
Do 4½%p	43½	44
Do 4¾%p	93	94
Do 5%pr	47½	48½
BC Forest	12	12½
BC Pac A	15½	15½
Do B	15	15½
BC Pow	43	43½
BC Phone	44½	44½
xBroul R	89	90
Bruck A	7	7½
Do B	225	350
xBrnhrst	10½	11
xBrunsman	8½	9½
xBrunston	10	11
xBrunswic	10½	11
xBuffad	9	9½
xBuff Ank	97	100
xBuff Cd	14	14½
xBuff RL	7½	8
Build Pr	32	34½
Bulloch A	7	7½
Do B	5½	5½
xBunk Hil	10½	12
xBurchell	41½	42
Burlingto	14½	14½
Burns	11	11½
Burrard A	6½	7
xCabanga	210	215
xCalalta	135	140
Cald 1 pr	21	23½
Cal Ed	30½	30½
Cal Pow	65½	66
Do 5%p	100	100
xCalv C	490	515
Camp Ch	11½	11½
xCamp RL	540	570
xC Bread	250	295
Do B	51	55
Can Cem	27½	28
Do pr	26	27
CCC Stone	8	8
Can Foils	15	..
Do A	10	16
C Fndry	10	12
Do A	..	28
CI Fdry	40½	41
Do 4¼%	106	112
Can Life	167	167
C Machin	8½	..
C Malt	49½	50½
Do pr	23½	24½
xC Oil L	380	390
Do wts	270	273
C Pac A	38½	39
Do B	35½	36
C Perm	82	83½
C Saf 4pr	91	91
xCS Oil w	280	285
xCS Pete	690	700
CSL	33½	36
Do pr	12	12
C Wire B	18½	18½
xC Ad Oil	50	53
xC Astori	16½	17
xC Atl Ol	715	725
Cdn Baks	5	5
C Bk Com	49½	49½
Do rts	380	385
Cdn Brew	23½	24
Do pr	24	25½
xC Br E	65	69
C Can A	13½	14
C Celan	12½	..
Do $1p	18	18
Do 1.75p	28	28½
C Chem	7½	8
xC Chie p	170	172
C Collier	6½	6½
Do pr	75	77
C Conv	350	400
Do B	400	..
xC Dec w	180	185
xC Dev	790	795
C Draw p	10	10½
C Dredge	18	18½
xC Dyno	248	250
xC Ex Ga	675	685
C Fairbks	20	21
Do pr	125	130
xCF Prod	335	345
Do A	8	8½
Do pr	46	49
CGE	755	800
CG Sec A	17	18
Do B	19	22
xC Homst	218	220
C Husky	18½	18½
Do wts	10½	10½
C Hyd Ca	10½	10½
C Ice Ma	6	8
Do A	11	12
Cdn Loco	18½	19
xC Malart	30	32
C Nor Inc	35	36
Cdn Oil	30½	30½
Do pr	..	160
Do 4	..	84
Do 5	..	100½
Do wt32	14	14½
Do wt55	6½	6½
CPR	33	33½

	Bid	Ask
C Pet pr	24½	24½
xCdn PL	305	310
xC Prosp	410	420
Cdn Salt	31½	32
xCdn Thor	9½	11
Cdn Tire	100	105
C Util pr	93	94½
Do 4½%p	82	83½
C Vickers	27½	28
C Wall A	13	16
Do B	12½	14½
CWN Ga p	15½	16
xC Willis	290	300
xCanadus	71	72
xCanam	21	25
xCandore	32	35
xCan-Erin	66	68
xCan-Met	525	530
Do wts	430	440
xCanso N	175	180
xCanso O	280	285
xCapt M	40	42
xCariboo	48	60
xCassiar	755	760
xCastle	315	325
xCazor	640	670
C Can Inv	30	..
Do pr	100	..
xCent Ex	405	415
xC Led	890	895
xC Pat	238	239
xC Porc	10	10½
xChart O	340	345
Chart Tr	30	35
Chateo pr	375	375
Chat-Gai	15	16
xCheskirk	11½	12½
Chester	30	31
xChib Jac	290	295
xChib-Ka	33	34
xChib M	300	305
xChimo	138	140
xChrom	315	320
Chrysler	70½	71½
xCir Bar	200	300
Do A	400	600
xCobalt	41	45
xCoch Wi	102	107
Coch-D	18	19
Do A	16	16½
Cockshutt	7½	7½
xCody-Re	34	40
Coghl C L	16	16½
xCoin Lak	12½	13
xColdstm	140	142
Collwood	..	14½
xColomac	9½	11
Comb Ent	10½	11
xCommoil	..	275
xC Pete	400	450
Conduits	10	10½
Conf Life	106	125
xConiagas	210	215
xConiaum	35	37
xCon-Key	36½	37
xConro	16	19
xC Allenb	12½	13
Con Baks	6½	7½
xC Belleke	27	27½
xC Beta G	16	18½
xC Callina	34	35
xCon C Ca	12	14
xC Cordas	19	22
C Denison	25½	25½
C Den wt	17½	17½
xC Disco	295	300
xC Drag	52	54
xC East C	47	49
xC Fen	145	147
Do B wt	45	50
Con Fire	7	10
xC Gillies	9	10
xCG Arro	24	25½
xC Guaya	20	23
xC Halliw	87	88
xC Howe	335	340
xC Marbe	34	..
xC Marcu	18	20
xC Mi Ma	500	505
Con M&S	25½	25½
xC Morris	27½	30
xC Moshe	45	50
xC Negus	19½	20
xC Nichol	11	12
xC Norid	83	90
xC Peak	12	14
xC Persh	10	10½
xC Pre A	210	230
Do B	100	175
xC Que	70	90
xC Red P	21	21½
xC Regcrt	124	125
xC Sannor	15	15½
xC Sud	238	241
C Textile	250	260
xC Tung	24	25
xC We Pet	11	11½
Con Gas	35	35½
Con Glass	26	28
xConwest	710	730
xCop Cla	475	575
xCop Cor	67	70
xCoperest	35	40
xCop-Man	24½	25
xCoprand	375	380
Corby vt	15½	16
Do B	14½	15
Cosmos	13½	14
xCoulee	81	83
xCournor	10	10½
Craig B n	275	300
xCree Oil	475	480
Do wt	255	265
xCrestaur	10	12
xCrestbrk	265	325
Do pr	37	40
Do wts	160	170
xCroinor	17	19
Cr Cork	45	50
Cr Trust	21	23½
Cr Zell	49	49½
xCrowpat	32	33
Crow's N	225	..
xCusco	19	19½
xDaering	26½	27
xDaine	11	12
xD'Aragon	29	30
Davis A	8½	9
Do B	200	300
xDe Cour	47	50
Do wts	13	14
xDeer Ho	27	28
xD'Eldona	13	14
xDelnite	101	105
xDel Rio	625	635
xDev-Pal	251	252
xDiadem	12½	13
Dist Sea	28½	28½
xDom Exp	12	12½
Dome	12½	13
Dom Ang	425	..
Do pr	94	..
D Coal pr	6½	7½
D Corset C	..	14
D Dairies	7	7½
Do pr	17	18
D Elect	7½	11½
Dom Fab	10	10½
D Fndry	29½	29½
Do pr	93½	97
Do rts	92	95
Dom Ins	196	..
D Magnes	14½	14½
Dom Scot	25	27½
Do pr	46	47
D Steel o	21½	21½
D Stores	49	49½
Dom Tar	11½	11½
Do pr	..	22
Do Text	8½	8½
Do pr	125	..
xD Wool	50	100
xDonalda	24	25
D Rop B	14½	14½
xD&M	145	150
Dow Brew	30	30½
xDuvan	40	41
xDuvex	20	22
xE Amphi	9½	10
E Koot	7½	..
xE Mal	11½	11½
xE Sull	455	460
xE Asb	49	55
xE Met	31½	33
xE Min	320	325
E Steel	485	500
Easy Was	10	13
Do pr	14½	18
Econ Inv	34½	35
Eddy Mat	24½	25½
Eddy Pa	47	51
Do A	49½	49½
xElder	31	33
xEldrich	25½	27
xElec (C)	98	..
Electrolux	10½	11½
xEl Pen-R	30	32
xEl Sol	42	43
xE Glacie	21	22
Emp Life	64	68
Equit Lif	42	45
Erie A	6	6
Do B	275	..
Estab pr	19	23
xEureka	67	69
xExcelsior	70	74
xExpl All	28	29
Falcon	35½	35½
Fam Pla	16½	17
Fanny F	20½	20½
xFaraday	265	268
Do wts	173	175
xFargo	450	465
xF'west T	18½	20
Fed Fire	53	65
Fed Grain	28½	28½
Do pr	25½	28½
xF Kirk	16	16½
xFibre	400	450
Do pr	..	350
Fittings	450	500
Do A	..	9½
Flash F p	15	..
xFleet Mf	80	90
xFla Can	690	700
Ford US	54½	54½
Do A	100½	101
Do B	105	..
Foundaton	24	25
xFrancoeu	15	19
Fraser	28½	29½
Freiman p	..	93
xFrob	300	310
Do deb	80	81
Fruehauf	18½	20
xGaitwin	18½	20
xGalkeno	110	111
Gatineau	28	29½
Do 5%p	101	102
Do 5ip	103	..
Geco M	17½	17½
Gen Bake	9½	9½
G Dynam	62½	63½
GMC	37½	38½

	Bid	Ask
xG Pete	550	580
Do A	535	550
GP Mfg A	38	40
Do B	37	..
GS Wares	7	7½
Do pr	84½	88
xGenex	23½	24
xGeo Sci	100	105
xGnt Mas	18	20
xGian YK	485	495
xGlenn U	47	50
xGoldale	21	23
xGoldcres	12	14
xGo Eagle	8½	9½
xGo Man	135	140
xGF Uran	22	23
Goodyear	165	171
Do pr	45	46½
G Macka A	6½	7
Do B	6½	6½
Grafton A	13½	13½
xG Bousq	16	17½
Granby	..	16
Gr Toy	36½	40
xGrandin	16½	18
xGranduc	360	370
GL Paper	41½	42
GN Gas	8	8½
Do pr	42	42
Do wts	440	450
Gr Plains	41	42
xGr Sw G	110	115
GW Coal A	6½	6½
Do B	6	6½
Gt West	..	18
xGreenin	480	500
xGreyhk	58	59
Gridoil	900	10
Guar Tr	21	21½
xGulch	16	17
xGulf Ld	12½	13
Gt Lak Po	22½	23
Do pr	22½	23
Gunnar	20½	20½
Do wts	13½	13½
xGurney	100	300
Do pr	10	13
xGwillim	14	15
Gypsum	22½	23
Hahn	16	16
Do A	16	16
xHallnor	300	345
H Cotton	14½	17
Do pr	..	93
Hd Carpet	61	61
xHar-Min	29	40
xHd Rock	13	14
Hartz A	..	8½
xHasaga	20½	22½
xH of Lak	11	11½
xHdway	78	79
xHeath	12½	13
xHees	400	400
Hendabot	6½	6½
Do pr	90	92
xHeva	7½	8
xHi Crest	32	33
xHi-Bell	105	109
xHiwood	30	32
H Dauch	42	42½
Hi-Tower	10½	11½
xHold A	150	250
Do B	..	200
Hollinger	27	27½
Holt Renf	50	..
Do 1 s p	95	..
Do 2n p	85	..
Hom Oil A	18½	19
Do B	18½	18½
H Smith	34	35
Do pr	44	45
xHoyle	615	620
Hud Bay	85	85½
xHugh-Pa	28	30
Hughe OA	13½	15
Do B	12½	..
Do pr	24	26½
Hur Erie	33	33
Imp Bk	50	50½
Imp Flo	28	28
I Invest A	10½	..
Imp Life	56½	58
Imp Oil	53½	53½
Imp Tob	12½	12½
Do pr	6	6
xInd Lake	14½	15
I Accep	26½	26½
Do 4.50p	92	94
Do 2.25p	45	45
Do 2.75p	49	50
Ingerso A	6	7
xInglis	465	480
Ing R pr	10½	10½
Inland C p	19	19½
Inland Ga	8½	9
Do pr	14½	14½
Do wts	5½	45½
xInspiratio	75	80
I Bronze	11½	16
Do pr	21	22
I Met A	41	42½
Do pr	93½	94½
I Mill pr	80	..
I Nickel	104	105
Int Pete	53½	53½
Int Pow	295	298
xInt Ran	28½	33
I Utilities	56	56½
Intprov	12	12½
Do A wt	..	75
Inter PL	58	58½
xIrish Co	125	126
xIron Ba	465	470
xIsotope	130	135
xJ Waite	29	30
xJacobus	98	100
Jamaica P	21	22½
Jamaic PS	..	105
xJaye Ex	67	68
xJeanette	20	21
xJellicoe	20	21
xJoburke	19	20
Johns-M	46½	46½
xJoliet	50	52
xJonsmith	16½	17
Journ Ot	..	15
xJowsey	78	80
xJupiter	236	248
Kelvinator	8½	9
xKenville	11½	12
Kerr Add	15½	15½
xKerr Lak	77	85
xKiiembe	235	240
Do wts	90	94
xKirk Hu	17	17½
xKirk Mi	110	112
xKirk To	13½	16½
xKroy Oil	85	88
Labatt	18	18½
Labrador	19½	20
xLake Cl	138	140
xL Dufau	145	150
xL Ling	11	12
xL Osu	24½	27½
xL Shore	470	495
xL Wasa	16	19
L Wood p	125	130
xLa Luz	400	410
xLamaq	230	235
Laura Se	18½	18½

	Bid	Ask
Laurent A	11½	11½
Do pr	17	18½
Do wts	15	20
L&J A	19	20
Do B	21½	23
xLeitch	85	86
xLencourt	10½	11½
xLexindin	31	32
xLib Pet	265	285
xLL Lac	245	250
Lob	65	80
Do 2 pr	47	53
Do A pr	26½	29
Do n A	17½	18
Do n B	18½	18½
Do pr	42½	42½
Loews	121	..
xLomega	10½	11
xLon Hos	105	160
Do A	6½	8
xLI Pete	15	16
xLorado	155	158
Do wts	119	120
xLouvict	16½	17
Lewis Bro	..	10
P St Law	..	18
Lowney	19	22
xLyndhst	42	43
xLynx	9	9½
xMacassa	190	194
xMacdon	47	49
xMacfie	13	12½
MacKin S	..	45
Do pfd	96	..
xMacLeo	112	114
MacMill A	30	32½
Do B	31½	32
xMadsen	166	170
xMages	93	100
xMagnet	8	9
Mallman	..	25½
Do pf	90	92½
xMaltrans	7	7½
xMalartic	150	155
xManea U	27	29
M Sug pr	..	97
M Leaf Ga	21	22
M Leaf Mi	7	7½
Do pr	91	92
xMaralgo	42	43
xMarigold	25	27
xMaritim	187	189
xMartin	12	13
Mass-Har	6½	6½
Do pr	83½	83½
xMatach	33	35
Maxwell	6½	6½
xMaybrun	59	61
McBrine p	10	10
McCab A	24	25
Do B	25	27
McColl	70	71½
Do pr	89	94
McIntyre	84	85
xMcKen	25	26
xMcMar	14	16
xMcWat	49	55
xMedal	425	430
xMent	37	39
xMerc Ch	6	7
xMerrill	183	185
Mer Pete	15½	15½
Mersey p	47½	..
xMeta Ur	18½	19
Mex LP	14	14½
Do pr	12½	13½
Mex Tram	10½	..
xMidcon	125	126
Mid Pac	18½	19
xMidrim	150	152
xMid-Wes	380	390
Do wts	220	225
xMill City	34	36
xMilliken	375	380
xMilt Br	270	285
xMinda	11	12
Min Cor	17	17½
xMin Ed	25	27
xMin-Or	15½	18
Mitch &C	..	9
Mitchell R	8½	9
Do Cl B	130	300
Mod Cont	12	15
Do A	11½	15
xMogul	147	150
Moison A	23	23½
Do B	22½	23
xMo Knit	450	475
Do pr	44	45½
xMoneta	90	92
M Loco	16½	16½
Moore	61	62
Do A	928	..
Do B	1404	..
Morg &Co	21	21
Do 4¾%p	94½	95
xMulti-M	95	97
xNama Cr	58	60
Nat Drug	10½	11
Do pr	11	11
xNat Expl	51	52
Nat Groc	20	21
Do pr	26	26
xN Hos A	400	..
Do B	450	500
Nat Lead	114½	114½
xNat Pete	410	415
N St Car	26½	27
Nat Trust	40	..
xNealon	15	15½
xNello	23½	23
xNes Lab	70	74
xN Alger	13½	15
xNew Ath	48	51
xNew Bid	8	9
xN Bristol	62	68
xN B Do	209	215
xNew Cal	36	37
xN Cham	235	238
xN Concor	23½	30
xN Cont	63	65
xN Davies	23	25
xN Delhi	109	110
xN Dicke	130	132
xN Fortun	15	17
xN Gas E	190	193
xN Goldvu	15	16
xN Harri	30	30½
xN High	29	31
xN Hosco	24½	28
xN Jason	13	14
xN Kelore	16	17
xNewlund	39	39½
xN Man	95	97
xN Minda	47	49
xN Mylam	15	16
xNewnor	8½	9
xN Rouyn	14	15
xN Senator	8	9½
xN Super	230	238
xN Taku	20	21
xNick Rim	355	360
xNipissin	290	292
xNisto	11	12½
xNor-Acm	32½	33
Noranda	52½	53½
xNordon	26	28
xNorgold	25	26
xNorlartic	8½	9
xNormeta	505	510

	Bid	Ask
xNorpax	120	140
xNorsync	45	50
xNorthcal	43	52
xNC Oils	315	320
xNCO wt	225	230
NCO pr	37½	38
xN Rank	147	148
xNorthsp	830	835
Do w A	640	650
Nor Star	13	13½
Do pr	29	29½
Do wts	31	31
Do w56	400	405
xNor Can	166	175
NQ Pow	28½	29½
Do 1 pr	43	48
N Teleph	405	420
NW Util p	80½	82
xNorthld	65	75
xNorvalie	20	21
xNudul	34	35
Oak Wood	8	10
xObaska	8	8½
xO'Brien	58	61
Office Sp	13½	18½
xOgama	11	12½
xO Select	15	15½
xOka Rar	22	34
xOkalta	275	280
xO'Leary	33	35
xOB Sup	25	100
OB Sup p	5½	..
xO Jocke	200	205
Do pr	9	9½
Do B pr	8	8½
Do wts	78	79
O Joc Clu	9	10
Ont Loan	25½	26
Ont Steel	22½	24
Do pr	125	..
Opem	13½	13½
xOrang C	270	275
xOrenada	32½	33
xOrmsby	35	38
xOsisko	31	32
xPac East	9	10
Pac Pete	22½	22½
Page-Her	107½	108
Do rts	510	515
xPamour	44	45
xPan West	40	41
xParamaq	9	9½
xParbec	7½	8
xPardee	93	95
Parker	5½	5½
xPater	59	60
xPaymast	20	21
xPeace Ri	12½	12½
Pembina	75½	76
Do pr	46½	46½
Penmans	23	23
Do pr	105	118
PC Jewel	21	21
Do pr	91	97
xPermo p	370	375
xPerron	34	35
xPeruv O	196	200
xPetrol	107	108
xPhillips	175	179
Photo En	40	41
xPick Cro	121	123
xPioneer	130	145
xPitch-Ore	9	9½
Placer	12½	12½
xPonder	67	68
Powell R	41	41½
xPow Rou	60	61
Pow Cor	65½	69
xPrairi O	465	480
xPr Bord	8	9
Prem Tr	85½	94
xPres Ele	125	130
xPreston	815	830
Price Bro	85	86½
xPronto	790	800
Do wts	345	350
xPros Air	130	134
Prov Tran	11½	11½
xProvo G	310	315
xPurdex	12	13
xQue Chi	134	135
xQue Cop	85	86
xQue Lab	17	17½
xQue Lit	950	960
xQue Man	61	67
xQ Metal	199	200
Que. Pow	29	29½
xQunston	21	22½
Quemont	16½	16½
Quinte A	10½	11½
Do com	375	..
xRadiore	119	120
xRainville	84	100
Rapid-Grip	9½	10
xRare E	84	85
xRayrock	171	175
xReef Exp	14	14½
xReeves	175	190
xRenabie	181	190
xRexspar	62	66
Reynold p	95	95
xRichwil	175	185
xRio Rup	12	14
R Silk A	11	12½
Do B	405	500
xRix Ath	71	73
Robertson	15	17½
Do $1 pr	19½	19½
xRobin	300	325
Do pr	..	290
R Little	8½	9½
Do A	12½	14
xRoche	20	22½
xRockwin	47	48
xRocky P	52	60
Roe AV C	17½	17½
Rolland P	18	19
Do pfd	75	..
xRowan C	13	14
xRoxana	13	16
Royal Bk	70	71
Roy Ok A	11½	14½
Royalite	16½	16½
Do pr	31½	35
Russell	11½	11½
xRyanor	11½	12½
StL CemA	13½	14
StL Corp	16½	16½
Do A pr	97½	98
xSt. Mich	36	37
xSan Ant	60	62
xSand Riv	15	15½
xSapphir	158	160
Do debs	68½	69½
Sar Bridg	15	15½
xSask Ce	260	275
Scarfe A	10½	10½
xScurry	310	315
Scythes	13	14
Do pr	20	..
xSec Free	475	480
Shawin	84½	85½
Do A	95	..
Do B pr	..	47½
xSheep C	111	125
xSherritt	635	640
Sher-Wms	40	42
Do pfd	..	132
Shrf-Hors	10½	10½
Do pr	25½	25½

	Bid	Ask
Sicks	21½	22
Do vt	21	21½
xSigma	415	430
xSilanco	10	11½
Silknit	17½	24
Do pr	37½	..
xSil Millr	81	85
xSil Stand	50	53
Silvrwd A	10	10½
Do B	11½	11½
Sim & So	18	..
Do 5%pf	..	95½
Simpsons	17½	17½
xSiscoe	76	77
xSKD Mf	400	425
Slater new	19	..
Do pr	42½	..
xSloca VR	12	13
Somville p	47½	48
xSouris	22	25
Southam	38	..
Sou Can	60	..
xSouth U	44	48
Sparton	8½	8½
xSpooner	92	94
vStdcona	31	33
St. Brands	37½	37½
St. Pav	37½	39
St. Radio	11½	..
xStanleig	325	330
St. Broc A	8½	9
Do B	8	9½
xStanrck	450	455
xStanwell	85	87
xStarratt	29½	30
Stedman	35	35½
Steel Can	62½	63
xSteeloy	8	9½
Steep R	20½	20½
Steinbg pr	97½	..
Ster Tr	43½	46
xStovel pr	5	6
Stuart Oil	15	16½
xSturgeon	37	39
xSud Cont	12	13
xSullivan	340	345
S Propan	450	500
Do pr	19	21
Do wts	155	180
Suptest or	21	21½
Do com	450	500
Do pr	98	99½
xSurf Inle	7	8½
Switson	400	420
xSylvanit	142	145
Tamblyn	39½	40
Do pr	40	43½
xTandem	10	11
xTaurcanis	42	44
Taylor PC	9½	9½
Do pr	10	10
xTeck-H	167	175
xTemag	390	400
xTex Cal	63	65
Tex Co	61	..
xThom L	91	95
xThom P	375	400
xTiara	20	20½
TT Tailors	8	10
xTombill	42	43
xTorbit	38½	40
Tor-D Bk	44½	44½
Tor Elev	19½	20
T Gen Tr	34½	35
Tor Iron	23	24
Do A	23	24
Tor Mort	102	..
Tor Sav	37	..
xTowag	13	15
T Fin A	36½	36½
Do B	37½	37½
Do 4½%	89½	90
Do 5%	..	40½
Do A rts	17½	..
Do B rts	18½	..
Do wts	40	..
xTrans C	287	288
xTrans-E	270	275
Trans-Mt	131½	132
Trans PPL	27	27½
xTrans Re	27	29
xTriad Oi	830	850
xTribag	37	45
xTrin Chi	21½	22
xUlt-Shaw	64	65
xUnion A	450	550
Do 2 pr	7½	8
Un Gas	72½	73½
xU Mining	21	22
xU Asbes	585	590
U Corp B	22½	22½
xU Estella	15	15½
U Fuel A	56	58½
Do B	57	60
xUn Ken	565	600
xU Mont	14½	16
xUn Oils	320	325
Un Steel	14½	15
Univer Pr	21½	22
xUpp Can	72	73
xVanadiu	340	365
xVandoo	15½	16½
Ventures	35½	35½
Viau Ltd	63	72
Viceroy A	5	6
Do B	..	290
xVico	24	25
Vic G Tr	24½	24½
xViolam	180	185
V Dare pr	11½	12
xVulcan	70	75
xWainwr	335	345
Waite Am	10½	11
Walk GW	70½	71½
Wat Equi	18	18½
xWayne	31	35
xWebb K	405	420
xWeedon	44	48
Wellington	78	86
xWerner	23	27
xW Mas p	..	25
xWespac	33	34
xW Malar	11½	12
xW Mayg	176	179
Westeel	17½	17½
West C Br	26	27½
xW Decal	289	290
Do wts	128	129
W Groc A	33½	34½
Do pr	..	28
xW Lease	550	640
xW Naco	310	315
W Plwd B	15½	25½
Weston A	22½	23
Do B	22½	23
Do pr	91	93
White 1p	..	38½
White Pa	10½	11½
xWillroy	233	235
Do wts	145	150
xWiltsey	15	16
xWinch	8½	9
xWindard	13½	14
Wpg Cent	15½	15½
xWood A	350	360
GH Wod p	95½	..
xWoodgrn	101	104
Woodwrd	10½	10½
xWool Co	350	350
xWr Harg	126	131

	Bid	Ask
xYale Ld	28	30
xYan Can	14	15
xYellorex	10	10½
xYk Bear	164	169
xY Knit A	..	180
Do B	..	90
xYukeno	8	9
xZenmac	29½	30
xZulapa	33	35

x—Quoted in cents

Toronto Curb

	Bid	Ask
Andian	6½	7
Ang Cdn	22½	23
Ang-Nfld	8½	8½
Asbestos	32	33
B Am Bk	28	34
Brown	13½	13½
xBuloio	425	460
CD Sug	23	23½
Can Ving	18½	20
C Bronze	27	27½
C Cottons	12	13
Do pr	..	..
CG Inv	28	29½
C Indust	..	13½
CIL pr	75	78½
C Ingerso	51	53
xC Marco	345	350
C Westing	41	46
xCoast C	450	600
C Paper	36½	37
xDalhousl	35	36
DeHav	182	250
D Bridge	23½	23½
D Glass	48½	50
Do pr	14½	15
D Oil Clo	29½	29½
Dupont	18½	19
Do pr	75	80½
Gaspe Co	33	35
Hayes	27½	31
Int Pap	94	95
Int Util	36	..
IP Util	18½	19
Lang pr	39	45
Lob Inc	65	66
MacLaren	75	85
MO Paper	33½	34½
Niag Wire	42	43
Ogilvie	31½	31½
Do pr	141	150
xPato	495	500
xPend Or	265	280
Price Br	53	54
Ridgeway	28	29½
Sangamo	11	13½
xSW Pete	41	..
Thd CG In	5½	6
xYukon C	56	60
Zeller's	28	28½

x—Quoted in cents

Canadian Stock Exchange

	Bid	Ask
Beaubran	28½	30
Beld Cort	10	12
Do pfd	12	13½
Big'm Stor	5½	..
Do pfd	13	..
Butrfly H	180	250
C Floor B	14	..
C Int Inv	19	19
Do pfd	87½	82
C Pw &Pa	6½	7
C Silk A	350	400
Catelli A	13	23
Do B	34	..
Cinzano A	32	50
Do 5½%p	80	..
C Neon A	6	10
Do B	6	8
Do pfd	66	70
C Div A	125	185
Do pfd	34	..
Crain RL	21	..
Dav &F A	..	50
D Eng	22½	22½
E Koot pf	110	..
Horner A	10½	10½
Hot La Sal	37	..
Hubbs F	200	..
Do A	..	22
Hyd Elec	..	10½
I Paint A	8	8½
Do pfd	20	25
Inv Found	41	..
Do pfd	55½	60½
Lambert A	10	13
Do B	15	16
Laton In	18	19½
Lochabr	175	..
London Ca	8	9
Maclar P	76½	80
Melch Dis	7½	7½
Do pfd	12½	..
Mtl Refrig	33½	..
Mt Roy Ri	15½	..
Paton Mf	12	..
Do pf 7	22½	..
Paul Ser S	6½	8
Pow Cr 1	45	..
Do 2nd	66	..
Que-Tel	19½	19½
R&H Bear	..	20
Reitman's	15	15½
Renold Ch	15	20½
Sangamo	..	12½
So Ca pfd	126½	130
Tooke Bro	65	110
Do pfd	140	200
Un Amu A	8	8½
Do B	7½	..
Do vt A	8	..
Un Dist	11	..
Waterman	8½	9
Wilson JC	9	10
Windso Ho	48	54
Wood Mfg	..	47
MINES		
Alta	8	9
Ameranlu	10	12
Arno	7	8
Band-Ore	6½	8
Barvallee	18½	20
Beatrice	8½	9
Bellechass	80	83
Belle-Chib	..	13
Boreal Rar	7	8
Bouzan	..	34
Burnt Hil	100	103
Calumet U	8½	..
C Lithium	36½	38
Carnegie	13½	14½
Cartier-Mal	5	6
Celta	7½	8
C Man	8	9½
Cortez E	7½	8
Eas Smel	330	..
F Metals	17½	19
Fontana	9½	10
Gui-Por U	10	12
Hillcrst C	7½	..
Hudson-R	50	60
Iso Ur	27	28
Jardun	5	9
Kontiki L	12½	14
Lingside C	8½	9
Mogador	37	..
Molybden	95	105
N Formaq	33	34
N Pacific	175	185
N S'Tiago	12	12½
N Vinray	9	9½
Nocana	9	..
Obalski	20	22
Orchan Ur	43	44
Pitt	10	11
Por Prime	..	13
Que Smelt	50	51
Red Crest	10	11
So-Duver	..	6
Tache Lak	30	31
Tazin	27	28
Tiblemont	38	37
Valor Lith	15	16
Virgin M	95	99
Wendell	5½	6
Westville	15	15½
OILS		
Bonn'lle	24	25
Calalta	135	140
Emp Oil	17	..
Gaspe	..	18
Gateway	9½	10
Phillips	177	180
Que Oil	12½	13
Westburn	93	95

Municipal Bonds
Apr. 9, 1957.

	Coup. %	Matur.	Bid $	Ask. $	Yld.
Calgary	3½	'69	81⅛	83⅛	5.40
Edmonton	3½	'69	80⅝	82⅝	5.40
Halifax	3½	'66	84	86	5.43
Hamilton	3	'67	82¼	84¼	5.00
Montreal	3	'70	75⅛	78⅛	5.21
Moose Jaw	3¼	'60	92	93¼	5.50
Ottawa	3¼	'68	83½	85½	5.00
Regina	3	'64	82	85	5.40
Saint John	3½	'65	84	86	5.80
Toronto	3	'68	80½	82½	5.00
Vancouver	3¾	'69	85	87¼	5.20
Victoria	3¾	'68	85	87¼	5.20
Windsor	2½	'75	65⅝	68⅝	5.45
Windsor	3½	'75	73¼	76¼	5.50
Windsor	2½	'75	62½	65½	5.45
Winnipeg	3	'69	78¾	80¾	5.10

Grain Prices

Winnipeg Futures
Week to April 8, 1957

Crop Year from Aug. 8, 1956 High	Low		High for week	Low for week	Close Apr. 8
		Oats—			
.80½	.69½	May	.71½	.70½	.70½
.80½	.70½	July	.71½	.70½	.70½
.76½	.70½	Oct.	.71½	.70½	.71½
		Barley—			
1.06½	.91½	May	.94½	.91½	.93½
1.04½	.89½	July	.96½	.93½	.95½
1.02½	.95½	Oct.	.97½	.95½	.96½
		Rye—			
1.51	1.07½	May	1.10½	1.07½	1.09½
1.49½	1.07½	July	1.11½	1.07½	1.09½
1.35½	1.09½	Oct.	1.11½	1.09½	1.10½
		Flax—			
3.92½	2.72	May	2.79½	2.74½	2.75
3.23	2.63½	July	2.76½	2.68	2.69½
3.00	2.67	Oct.	2.73½	2.67	2.67½

Winnipeg Cash

	For Week Apr. 8 High	Low	Prev. Week High	Low
Oats—				
2 C.W.	.75½	.74½	.76½	.75½
3 C.W.	.68½	.68½	.70½	.69
Barley—				
1 Feed	.89½	.87½	.91½	.80½
2 Feed	.88½	.86½	.90½	.83½
1 Malt	1.16½	1.13½	1.17½	1.06½
Rye—				
1 C.W.	1.09½	1.07½	1.08½	1.06½
2 C.W.	1.09½	1.07½	1.08½	1.06½

Chicago Futures
Week to April 8, 1957

Crop Year from Aug. 8, 1956 High	Low		High for week	Low for week	Close Apr. 8
		Wheat—			
2.46½	2.18½	Dec.	2.22½	2.20½	2.21½
2.44½	2.20	May	2.25	2.22½	2.24½
2.34	2.12½	July	2.15½	2.13½	2.14½
2.35½	2.16	Sept.	2.17½	2.16	2.17
		Corn—			
1.44	1.27½	Dec.	1.29½	1.27½	1.28½
1.48½	1.26	Mar.	1.32½	1.30½	1.32½
1.51½	1.27½	May	1.29½	1.27½	1.28½
1.52½	1.31½	July	1.34	1.31½	1.32½
1.46½	1.32½	Sept.	1.34½	1.32½	1.33½
		Oats—			
.82	.70	May	.71½	.70½	.71½
.77	.63½	July	.67½	.64½	.67½
.77½	.63½	Sept.	.67½	.65	.67½
.70½	.66½	Dec.	.69½	.67½	.69½
		Rye—			
1.61½	1.28½	Dec.	1.31	1.28½	1.29
1.66½	1.26	May	1.30	1.26½	1.29½
1.60½	1.23½	July	1.26½	1.23½	1.25½
1.53	1.22	Sept.	1.27½	1.24½	1.25½
		Soybean—			
		May	2.45	2.41½	2.44½
		July	2.39½	2.36½	2.39½
		Sept.	2.31	2.29½	2.30½
		Nov.	2.28½	2.26½	2.27½
		Jan.	2.31	2.29½	2.30½

Chicago Cash

	For Week Apr. 8 High	Low	Prev. Week High	Low
Corn—				
2 Yell.	1.31½	1.30½	1.32½	1.30½
Oats—				
1 H.W.	.77½	.77½	..	..

McCabe Grain Company
Limited
WINNIPEG, CANADA
LONDON, ENGLAND VANCOUVER

N. M. PATERSON & SONS LIMITED
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Grain & Coal Merchant
Steamship Division
Carriers of All Bulk Cargoes
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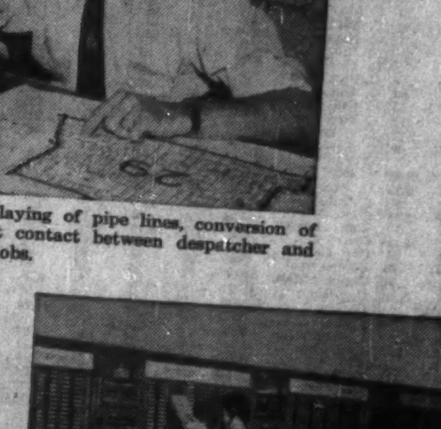

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Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

BY RAY MAGLADRY

Investment interest is evident in some mines that are developing properties toward production.

Several copper, nickel, uranium, lead and zinc properties from Newfoundland to the Northwest Territories are being prepared for mill starts. The new producers are expected to swell Canada's mine output this year to new high levels.

Many of these stocks have gone through the usual speculative stage when prices soared on drilling news, then settled at lower levels when neither speculative nor investment money was attracted. Now investors—looking over production and earnings possibilities—are buying to edge most issues higher.

This table shows recent market action of some stocks in this class:

	Latest Price	Month Ago	1957 High	1957 Low
	$	$	$	$
Brunswick M & S	10¼	8.50	10¼	8.00
Cons. Denison	25⅛	22.75	25⅜	12¾
C. Sudbury Basin	2.40	2.48	3.50	2.28
Faraday Uranium	2.65	2.64	2.85	1.46
Geco	17¾	15.50	17¼	14¼
Maritimes	1.87	1.70	2.08	1.33
North Rankin	1.47	1.34	1.48	.99
Willroy	2.36	2.30	2.90	2.20

• • •

THE BUZZ IN BOARD ROOMS—is that outlook for copper stocks may be set in next few weeks on the basis of outcome of mine labor troubles and trend of automobile sales. Strikes are buoying up copper prices, at least temporarily, but key factor in moving greater volume of copper is auto sales. So far, auto industry demand for copper has been relatively slack.

Uraniums are generally easier after recent upswings. Exception is **Consolidated Denison** which trades to a new high of $25⅜ from $22¾, settles at $25⅛. An analysis of Denison, by **Baker, Weeks & Co.**, estimates earnings before write-offs from its premium price contract at $9 a share, possibly $8 after write-offs, and a net of $6 a share on the basis of $8 a lb for uranium after the contract and at a 10,000-ton-a-day milling rate.

Other analysts, however, suggest there is no assurance of greater milling rates after 1962-63—it hinges on markets—nor that $8 a lb will be paid producers.

• • •

Canada General Fund, second largest nonresident-owned mutual investment fund, has purchased shares of several companies which plan exploration this year in the new Ungava nickel-copper field. Stocks added to the CGF portfolio and their latest prices: **Conwest**, $7.30; **Central Patricia**, $2.40; **Sylvanite**, $1.45; **Perron**, 55c; **Teck-Hughes**, $1.75; **Malartic**, $1.55; and **Lake Shore**, $4.95. The seven stocks represented $575,000 of the fund's $76.6 million net assets at Feb. 28.

Maritimes Mining edges ahead to $1.87 from $1.70 as the company expected to complete financing for its Tilt Cove property through sale of $3 million of bonds carrying a stock bonus.

New Delhi Mines acquiring leases on nickel property in Oregon where drilling reported to be planned. Stock bounces to $1.13 from $1.02 after a rise from around 52c two months ago.

• • •

Stocks of companies whose reports have been appearing recently aren't reacting in any predictable manner. Investors in most cases aren't too moved by what the results show because at this time of year, they're thinking mostly about 1957 results, not what happened last year.

Here are some sample stocks in this category:

	Latest Price	1956-1957 High	1956-1957 Low	Earnings per Share 1956	Earnings per Share 1955
	$	$	$	$	$
Campbell Red Lake	5.45	7.35	5.05	.36	.30
McIntyre	84½	95.00	71.50	3.28	3.51
Granby	9.00	19.75	9.00	.72	1.67
Dome Mines	13.00	15.87½	12.00	1.00	.93
Belleterre	1.66	2.30	1.62	.11	.16
Sigma Mines	4.05	5.40	4.05	.45	.46
Western Leaseholds	5.75	8.00	5.00	.42	.31

• • •

ON THE OIL AND GAS FRONT—Developments in oil and gas fields through western Canada are behind upswings in a wide range of issues, although profit-taking appears this week in leaders.

Okalta Oils and associates plan Mission Canyon test in the Oxbow region of southeast Saskatchewan, to be drilled on semi-proven block of 480 acres—first test well on 190,000 acres of freehold lease rights purchased by the group last year. Okalta stock climbs from $2.25 to $2.87, settles around $2.80.

Central Leduc bounces ahead from $8.30 to $8.95, settling at $8.90 on an underwriting of 400,000 shares at $7.75 a share of **Central Del Rio Oils**, the new company to be formed from merger of Central and **Del Rio.** Also strong, Del Rio climbs from $5.80 to $6.30. Recent survey estimates new company will have 57.5 million bbl of oil as its share of reserves in Weyburn area.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

PROSPECTORS AIRWAYS CO., had a net loss of $71,800 in 1956, up from a loss of $14,172 in 1955.

In the Pelly River area, additional prospecting and exploration is planned including investigation of two groups staked last summer. Work has been suspended on the 144 claims owned by Prospectors Airways and 52 claims owned by **Vangorda Mines** where one relatively-small low grade lead-zinc sulphide body was indicated.

In Manitoba, diamond drilling is planned on 52 claims staked in the Elbow Lake area about 40 miles east of Flin Flon.

Favorable fault structures have been indicated on 245 claims staked southeast of Chibougamau Lake in Quebec.

Triana Exploration was formed with a capitalization of one million shares to extend exploration activities. It is intended to budget $100,000 a year from the sale of stock at $1 a share with Prospectors Airways taking up 50% of such shares.

Triana has indicated what could be a commercial concentrating iron ore deposit in Black Lake area of northern Saskatchewan and also has a magnetite discovery north of Lake Abitibi in Ontario.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Dividend earned	$28,692	$27,762
Sundry rev.	21,893	14,351
Less: Oper. exps.	122,385	56,285
Net loss	71,800	14,172
Shares o/s at Dec. 31:		
Common, n.p.v.	2,280,000	2,280,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$50,145	$335,957
Accts., etc., rec.	14,384	13,104
Mkt. secs.‡	846,270	846,270
Total curr. assets	910,799	1,195,331
Expd., min. & cls. & props.	329,873	213,260
Invest. in oth. cos., less res.	540,564	477,010
Min. cls., net	15,000	2,000
Total assets	1,796,236	1,887,381
Total curr. liabs.	31,386	27,082
Capital stock	2,323,755	2,323,755
Less: Deficit	558,905	463,256
‡Mkt. value	962,527	1,044,002
Working capital	879,413	1,168,249

OCEANIC

IRON ORE OF CANADA LIMITED

Copy of "Information Brief" on this Company available on request

★

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Frobisher Options 34% Interest African Project

Frobisher Ltd. has optioned to European financial interests its 34% interest in a hematite iron ore project which it originally spearheaded in French West Africa, President Allan J. Anderson reports.

The decision to liquidate this interest was made so that Frobisher could concentrate on projects in more advanced stages of development, Mr. Anderson says.

Under the agreement, Frobisher has received $500,000 as a first payment and would receive a further $1.5 million within two years if the option is exercised. Company carrying out the African program is the **Societe Anonyme des Mines de Fer de Mauritanie.**

Frobisher, which started the program in 1952, was joined later by **British Iron & Steel Corp. (Ore)** and by a department of the French government.

Rayrock Drifts In High Grade Opens Ore On Two New Levels

Underground development on two of three new levels by **Rayrock Mines** is adding to tonnage and indicating improvement in grade at its Marian River, N.W.T., uranium property, the company reports.

The drift on the 500-ft. level has entered high grade ore with visible pitchblende, President J. C. Byrne says.

An ore length of 25 ft. has been exposed on this level over a width of eight to nine ft., including three ft. of rich ore continuing in the centre of the drift face, Mr. Byrne says. No assay results have been received yet for this drifting.

Ore is also being opened on the 375-ft. level, with an ore length of 150 ft. over a width of seven ft. opened up.

Indicated grade is .35% to .40% or seven to eight lbs. of uranium oxide per ton, he reports. Complete assay results are available for about half the length of ore drifted.

Ore reserve calculations to date have been to a depth of 375 ft. only, since the ore body has not been probed below that horizon. Previous estimate placed reserves at 111,200 tons averaging .35% uranium oxide.

On the 500-ft. level, the quartz core of No. 6 zone in which the ore occurs is 25 ft. wide and the full width is being probed by flat test holes into the drift walls, Mr. Byrne says.

Assays for the test holes include 1.74% and 0.90% over five ft.-widths at locations some distance back from where ore entered the drift.

Stope preparation is now getting started. Raises will be driven and stopes prepared on the 125 ft. and 225 ft. levels as initial mill feed will come from these levels starting in June.

Results received from chip sampling of the first stope lift at the south end of the ore body on the 225-ft. adit level average 0.68% cut grade or 13.5 lbs. per ton over average width of 15 ft. for sampled length of 32 ft., Mr. Byrne reports.

All heavy mill equipment is now on the property and installation well advanced, he says.

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EXPLORATION

Est. Central Del Rio Reserves

Central Del Rio Oils, a new company being formed from a merger of **Central Leduc Oils** and **Del Rio Producers**, will have about 57.5 million bbls. of oil as its share of reserves in the Weyburn Sask. area, an engineering survey discloses.

Of this amount, some 40 million bbls. are proven and 17.5 million bbls. are probable. This estimate is based on the known limits of the field and does not take into account recently drilled wells which are expected to extend it.

Results of the survey were released in connection with an underwriting of 400,000 shares of Central Del Rio at $8.25 less 50c a share commission. The block was taken down by **Dominion Securities** on behalf of a client.

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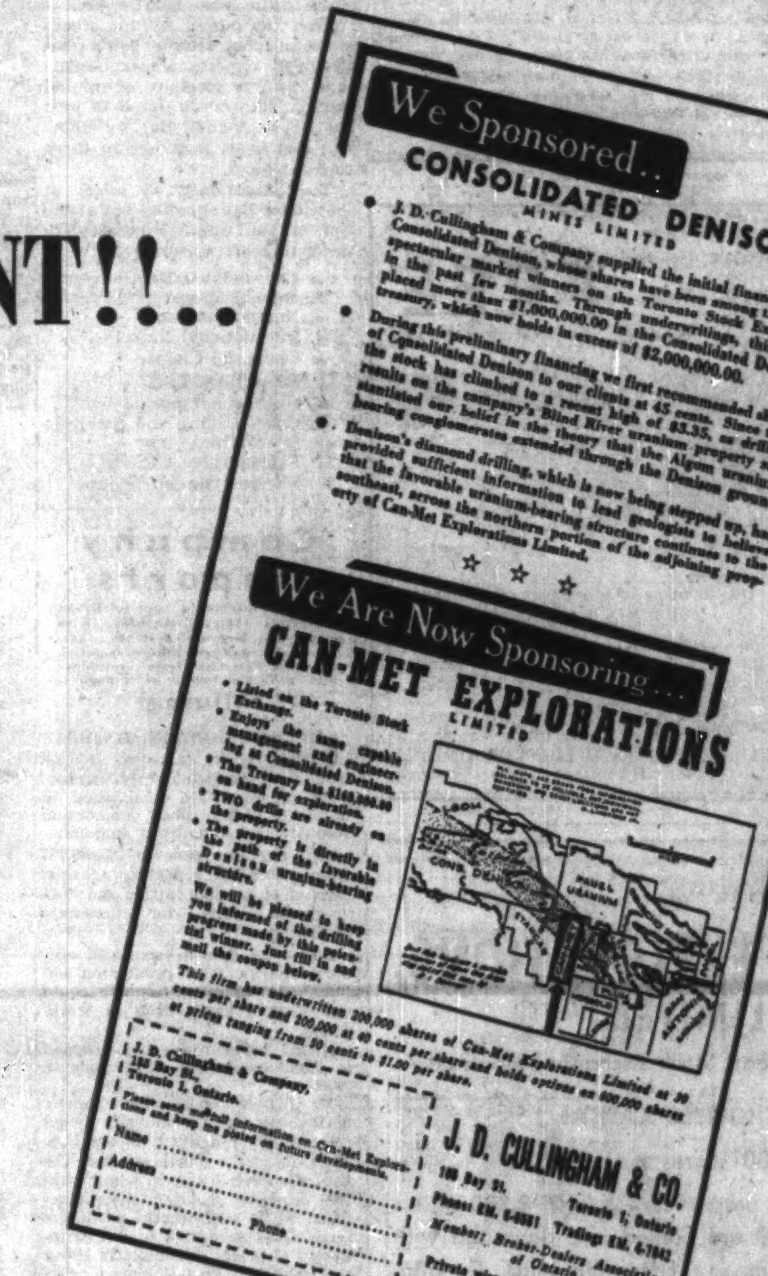

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• J. D. Cullingham & Company supplied the initial financing for Consolidated Denison, whose shares have been among the most spectacular market winners on the Toronto Stock Exchange in the past few months. Through underwritings, this firm placed more than $1,000,000.00 in the Consolidated Denison treasury, which now holds in excess of $2,000,000.00.

• During this preliminary financing we first recommended shares of Consolidated Denison to our clients at 45 cents. Since then the stock has climbed to a recent high of $3.35, as drilling results on the company's Blind River uranium property substantiated our belief in the theory that the Algom uranium-bearing conglomerates extended through the Denison ground.

• Denison's diamond drilling, which is now being stepped up, has provided sufficient information to lead geologists to believe that the favorable uranium-bearing structure continues to the southeast, across the northern portion of the adjoining property of Can-Met Explorations Limited.

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This firm has underwritten 200,000 shares of Can-Met Explorations Limited at 30 cents per share and 200,000 at 40 cents per share and holds options on 600,000 shares at prices ranging from 50 cents to $1.00 per share.

J. D. Cullingham & Company, 185 Bay St., Toronto 1, Ontario.

Please send me full information on Can-Met Explorations and keep me posted on future developments.

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It appeared in the Toronto press February, 1955. It illustrates clearly the profits possible in Canada's mining boom.

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The issues referred to above are speculative.

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ANNOUNCEMENT

AEROSOL EXECUTIVES APPOINTED

J. E. GARDNER

W. F. STRUTHERS

The appointments of W. F. STRUTHERS as Treasurer and J. E. GARDNER as Manager of JOHN STRUTHERS AND COMPANY LIMITED, Aerosol manufacturers, have been announced by John Struthers, President.

These appointments, coupled with the company's recent move to new, larger quarters on Pare Street in the Town of Mount Royal, are part of an expansion programme, keeping pace with the rapidly growing Aerosol industry.

Mr. Struthers was for many years General Manager for Canada of the Gourock Ropework Export Company Limited. During the war he opened the Montreal office of the Financial Advisor (Department of Munitions and Supply) for the re-negotiation of War Contracts.

Mr. Gardner joins the company with more than twenty-five years' experience in merchandising and production. He was long associated with Johnson & Johnson Limited, in a sales executive capacity.

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PROPERTIES:

Lynn Creek, Vancouver, British Columbia, Beaverlodge, Lake Athabaska Western America Division, Winston, Montana White Pine Mine, Helena, Montana Forest Group, Washington Foch Claim, Wheatland County, Montana Great Dyke, Reed Lake, Yellow Knife Permit No. 189, Fort St. John Field, B. C. Morning-Midnight Mine, Helena, Montana

CURRENT PROGRAM:

In cooperation with the Provincial Government 7 miles of roads are being built into the Lynn Creek property. Upon completion, steps will be taken to open up some $2,500,000.00 in zinc values preparatory to shipment to a mill for processing. Assays indicate 20 to 39% pure zinc per ton. Scheduling calls for production within a 4 to 6 months period.

At the same time, steps are being taken to open up the Morning-Midnight Mine at Helena, Montana, containing silver, lead and zinc. 11,860 tons, averaging $17.44 per ton, have already been blocked out and scheduling on this property places production within approximately the next 6 months.

Coincident with these two steps, further exploration and development will take place on the 157 Uranium Claims in the Beaverlodge Area of Lake Athabaska. Preliminary examination revealed more than 20 visible surface showings of pitchblende.

Financing for the above operations has already been arranged.

Negotiations are in progress for the development of the Bentonite property at Winston, Montana. Here 2,000,000 tons of 93% pure Bentonite have already been blocked out with an indication of 2,000,000 additional tons in reserve.

The Great Dyke lithium property located at Reed Lake, near Yellow Knife, Northwest Territories, has been core drilled and channel-cut and to date 10,000,000 tons of lithium oxide, averaging more than 1.5% per ton have already been established.

In the Fort St. John Field of British Columbia, Alscope Explorations, Ltd. owns a 90% interest in Permit No. 189, comprising some 10,000 acres. Negotiations concerning a net carried interest in oil and natural gas rights are underway.

The Forest Group of claims in the State of Washington has been described by a former head of the Department of Geology of Washington State University as having the best known Barite showing in the State of Washington and Idaho. A Preliminary Report indicates a probable net value, after mining and quarrying, of over $2,000,000.00.

The Foch Claim in Wheatland County, Washington, consisting of 840 acres, contains titanium and rare earths running to high values.

As progress on the first three operations permits, steps will be taken toward opening up the other properties of the company.

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Top 12 Mine Stocks Buck Market Decline

Despite generally lower prices for metal stocks, the "top dozen" picked for growth in an **FP** survey early this year show an increase on average.

With **Consolidated Denison** bolstering the list of favorites selected by investment experts across the country (**FP**, Jan. 5), average gain is 4% compared with a decline in the Toronto Stock Exchange base metal index of about 8% in the same period. (Industrial stocks are down about 2%.)

Box score for this selection is:

—Five higher in price.
—Five lower in price.
—Two unchanged.

All of the chosen issues are ahead from their lowest price levels of 1957 to date. And only one issue—**Sherritt Gordon Mines**—shows a loss greater than the drop in the base metal index.

The "top dozen" mining stocks were selected after a poll of investment experts across Canada who make a specialty of mining issues. They were asked to pick the 10 issues they feel will show the best price increases in three to five years.

They mentioned 43 issues at least once but standing out at the top of the mining industry in order of preference were:

1. Consolidated Denison
2. Gunnar Mines
3. Noranda Mines
4. International Nickel
5. Opemiska Copper
6. Steep Rock Iron
7. Hollinger Consolidated
8. Cons. Mining and Smelting
9. Geco Mines
10. Falconbridge Nickel
11. Sherritt Gordon Mines
12. Labrador Mining and Exploration.

Price Swings in 'Top Dozen'

	Recent Price $	Price When Chosen $	Change	1957 High $	1957 Low $
Cons. Denison ...	23¾	14¾	+61%	24	12¾
Gunnar Mines ...	20	20	Unch.	21¾	18
Noranda	52	54¾	—5%	57½	46
Intl. Nickel	101⅛	100¼	+1%	110¾	94¼
Opemiska	13½	12¼	+10%	13½	9.35
Steep Rock	20¼	19⅜	+5%	21⅜	17¾
Hollinger	25	25	Unch.	25⅞	22⅜
Cons. Smelters ..	25¾	26½	—3%	28¾	25
Geco	16⅜	16¾	—2%	17½	14¼
Falconbridge	35½	38	—7%	42¾	33¼
Sherritt Gordon ..	6.75	7.90	—15%	8.00	6.10
Labrador Mining .	19½	19	+3%	21½	18

The broad advance in Consolidated Denison reflects a concentration of investment money on uranium issues in the past two months, with particular emphasis on companies in the Blind River camp.

Denison is developing one of the major properties in the camp and will soon turn over a 6,000 ton daily capacity mill.

Two iron ore issues in the list—Steep Rock and Labrador Mining — also show advances. Interest in Hollinger is also centred largely in iron. Opemiska Copper with a 10% advance has been bucking a declining trend (reflected by Noranda Mines and Geco Mines) in copper issues.

International Nickel, Sherritt Gordon and Falconbridge also reflect the copper situation which has seen the price of copper fall from 46c a lb to 32c (U.S.) although all three firms are benefiting from higher prices for their nickel output. Consolidated Mining & Smelting has held up better than the over-all market despite uncertainty in lead and zinc markets.

Selection of these 12 stocks by the experts was based on expected growth over the next three to five years. All have projects under way that could affect their future materially.

Denison has yet to come into production, Gunnar is expanding and going underground, Noranda has its new Gaspé Copper operation, International Nickel has started work on its Moak-Thompson project, Opemiska is a relatively new producer expanding steadily, Steep Rock is increasing production.

Hollinger is expected to benefit from expansion of the Quebec-Labrador iron ore fields and Consolidated Smelters has as its "ace-in-the-hole" a major lead-zinc property in the Northwest Territories.

Geco Mines will soon start production at its Manitouwadge mine while Falconbridge and Sherritt Gordon continue expansion of nickel production. Labrador would benefit with Hollinger from iron ore growth in the Quebec-Labrador area.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

SHERRITT GORDON MINES had the best year in its history in 1956 from the standpoint of production. New records were established in output of nickel, cobalt, ammonium sulphate and anhydrous ammonia.

Earnings dropped to $5,609,797 from $7,049,436, reflecting reduced sales of nickel concentrate and lower prices received for ammonium sulphate.

Eldon L. Brown, president, reports that increased production and sales of ammonium sulphate could not offset a sharp drop in world prices.

Nickel concentrate sold dropped to 13,082 tons from 42,124 tons in 1955.

Mr. Brown reports the company declined to divert to industry nickel committed for delivery to the U.S. stockpile in the fourth quarter. The U.S. General Services Administration requested this but Sherritt refused while other nickel producers were being permitted to sell to industry at prices substantially above the published Port Colborne price.

Bonded debt was rearranged and now totals $19,567,000 U.S. 4¾% first mortgage sinking fund bonds due May 1968.

Average bond interest rate was reduced by slightly more than ½ of 1% and certain restrictions on capital expenditures and payment of dividends were removed. The rearrangement also resulted in an increase of $2.3 million in current working capital position.

Capital expenditures amounted to $6,213,000 with the Fort Saskatchewan refinery and the power development on the Laurie River the major expenditures.

The mining and milling division produced 84,727 tons of nickel concentrates and 10,933 tons of copper concentrate, down from 89,681 and 14,250 respectively in 1955. Underground drilling located several new mineralized zones.

The metallurgical division produced 19,392,514 lb. of nickel during the year, 107,414 lb. cobalt, 2,931 tons copper sulphide, 86,516 tons ammonium sulphate, 28,907 tons anhydrous ammonia, 612 tons hydrogen and 203 tons hydrogen sulphide.

Rate of output was raised in stages from 17 million to 20 million lb. nickel a year.

INCOME ACCOUNT

Years Ended Dec. 31:	1956 $	1955 $
Metal sales	19,802,090	22,089,088
Less: Oper. & gen. exps.	10,360,237	10,885,642
Oper. profit	9,441,853	11,203,446
Less: Interest	951,516	1,338,986
Deprec., def. dev. & min. cls. w/o	2,825,366	2,837,513
Nonoper. exps.	55,174	32,193
Add: Prof. of wholly owned subs.	......	54,694
Net profit & surplus .	5,609,797	7,049,436
Earnings per Share ..	$0.49	$0.87

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$1,342	$1,362,114
Short-term security ..	......	1,593,116
Accts. rec.	3,230,330	2,118,563
Inventories (metals) .	2,887,661	1,909,272
Supplies	2,108,581	1,907,888
Total curr. assets ..	8,227,914	8,890,953
Def. & misc. acct.	651,289	484,228
Prep. & def. chgs.§ ...	67,132	100,972
Invests. in subsids. ...	1,494,052	1,530,257
Other invests., less w/o	341,134	335,142
Def. dev. & expl.♦ ...	10,265,392	9,969,023
Prop., plant & equip.♠	39,976,125	36,768,092
Min. cls., less w/o ...	88,250	94,500
Patents	102,217	41,233
Total assets	61,315,105	58,104,400
Bank overdraft	675,649	......
Accts., etc., pay.	2,634,828	1,781,229
Repay. govt. advs. ...	......	2,002,972
1st mtge. bds.	......	4,256,462
Total curr. liab.	3,310,471	8,040,663
Funded debt	19,165,772	25,128,257
Notes payable	293,585	......
Capital stock	11,333,318	8,133,318
Capital surplus	10,433,927	5,033,927
Earned surplus	16,778,032	11,168,235
♠After depr. of	4,970,411	2,868,924
♦After write-off of	1,836,725	900,335
§Included in curr. assets in co.'s report.		
Working capital	5,017,443	850,290

OPERATING STATISTICS

	1956	1955
Tons milled	749,806	761,384
Ore reserves, tons ...	12,070,000	13,820,000
Grade: Nickel, % ..	1.108	1.148
Copper, %	0.560	0.587

DOME MINES reports gross production for March amounted to $485,861 from 61,100 tons milled. This compares with output of $441,465 for February this year and $488,034 for March, 1956.

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Inco Research helps Canada grow

Last October, with spring coming on in Little America, thirty-eight massive sleds began snaking their way across shelf ice, carrying hundreds of tons of supplies on a rigorous 600-mile trek to a U.S. geophysical expedition at an outpost near the South Pole. The sleds were especially designed and built right here in Canada. Essential parts of the sleds are made of ductile iron, a relatively new alloy developed by Inco metallurgists after years of research. These ductile iron parts have withstood the severe Antarctic conditions in fine style.

Lifeline for Antarctic Expedition

Ductile iron, a research development of Inco, is used for parts on Canadian-made sleds carrying supplies to South Pole.

INCO RESEARCH helps Canada grow

For generations, metallurgists and foundrymen had been trying to develop a metal as strong as steel and as easy to cast as ordinary grey iron.

After years of research, Inco metallurgists came up with the answer in the development of ductile iron.

Ductile iron is a type of cast iron that can be twisted and bent without breaking. It has many other remarkable characteristics. For example, in these heavy duty sleds, used by the South Pole expedition, the ductile iron parts withstand heavy stresses at temperatures as low as 70° below zero F.

Ductile iron is only one of many important products developed by Inco research. For research is as much a part of Inco's operations as the production of metals.

Through research, Inco helps stimulate the growth of Canadian industry and provides jobs in Canada.

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ANNOUNCEMENT

"LEGAL & GENERAL GROUP" OPENS ALBERTA BRANCH OFFICE

J. D. WHITEHEAD

The appointment of John D. Whitehead as Alberta Manager of a Branch to handle the expansion of the Group's business in Alberta is announced by Mr. William E. Fess, Manager for Canada of the Legal & General Group.

The Legal & General Group comprises the Legal & General Assurance Society Limited, The Licenses & General Insurance Company Limited, and the British Commonwealth Insurance Company Limited.

With the exception of overseas service in the R.C.A.F., Mr. Whitehead's business career covering 18 years has been in the insurance industry, chiefly in the agency field, in Winnipeg and Calgary.

He has been a leader in the industry in Alberta and the City of Calgary where he will make his headquarters.

Mr. Whitehead was a Director for two years of the Insurance Institute of Calgary, which he helped to found, and he is now a charter member of the Institute. He was also a Director, and a member of the executive for several years, of the Insurance Agents' Association of Alberta, retiring as President last year.

The location of the new office in Calgary is: 615 Bamlett Building. Telephone: Amherst 9-4206.

Some Junior Oil and Gas Stocks — A Special Study

Provo Bets on Growth of Gas

Investment analysts see exciting growth possibilities in Canada's oil industry. The bright future will attract not only the major integrated companies, but also smaller independent companies with good acreage and good management.

Because of the risks involved in oil and gas exploration, investment men recommend that money invested in these stocks be spread among several companies rather than just one.

As a service to its readers, The Financial Post presents another study in a series on the "independents." Representative investment houses have been asked to pick one stock which they would include in such a group of stocks. Publication of this selection does not constitute a recommendation by The Financial Post to buy securities reviewed.

By SANTO A. J. AZZARELLO
Gardiner, Watson Ltd.

The fundamentals of a natural gas industry anywhere are: (1) gas in sufficient supply, (2) industrial and consumer markets, and (3) a means of bringing them together in a practical way.

Let us deal briefly with each of these factors in order to get our perspective for reviewing

Gas Supply

Current Canadian reserves of natural gas are estimated at 22.5 trillion cubic feet. The discovery rate has been about 2 trillion cu. ft. a year. Forecasts indicate that total recoverable gas reserves which will have been discovered by 1980 will amount to some 88 trillion cu. ft.

Market forecasts indicate that total requirements for Alberta gas which includes Peace River gas to be marketed via the Westcoast Transmission line, the Prairies, Eastern Canada and the presently anticipated U. S. markets will be some 26 trillion cu. ft. over the next 25 years.

Even if markets prove to be triple those now forecast, this would still leave a recoverable reserve of 10 trillion cu. ft. and the industry would still be adding to reserves after that time, although maybe not at as fast a pace.

This leads us to believe that Canada is not likely to run out of gas over the next 20-30-year period even if market growth is far beyond the most optimistic rate presently envisaged.

Markets

According to **Trans-Canada Pipe Lines** officials, the Canadian market promises to use at least 180 billion cu. ft. of gas a year in the fifth year of pipeline operation. In energy terms this one pipeline will deliver about four times the energy to be generated by the St. Lawrence electric power development.

Just how much of the total Canadian energy load will be captured by natural gas over the next 10-20 years is difficult to estimate at this time. Right now it only represents about 5%. But based on the phenomenal growth pattern in the U. S., where it now accounts for 26% of the total, gas experts here are ready to forecast a jump to at least 15% over the industry would still be adding to reserves after that time, although maybe not at as fast a pace.

Gas Transmission

Perhaps the most significant thing about the Trans-Canada pipeline is that it will convert a buried resource, useless without access to markets, into a revenue-producing asset. The line will enable Western Canadian natural gas to compete for the first time on a large scale in the energy markets of Eastern Canada. In addition, chances seem good for large sales by Trans-Canada in the U. S.

Westcoast Transmission already has an assured entrance into the U. S. west coast, one of the biggest untapped energy markets on the continent.

The Company

Provo Gas Producers Ltd. was formed in November 1955 primarily to enter the search for and the production of natural gas. During 1956 the company acquired substantial natural gas reserves in Alberta from **Imperial Oil** (Provost field) and **Dome Exploration (Western)** (Provost, Westlock and Tofield areas).

As well, Provo obtained proven gas acreage in the North Cessford area. Potentially, Provo is the fourth largest independent gas supplier to the Trans-Canada line, on the basis of present contracts.

In May, 1956 a contract was negotiated with Dome Exploration (Western) under which Dome assumed management of Provo. Since that time Provo has embarked on a program of exploratory drilling and land acquisition in a number of geologically attractive areas near pipeline routes in Alberta and Saskatchewan.

The program to date has resulted in an important oil and natural gas discovery in the Hughenden area of Alberta and an increase in the company's land holdings to a total of 323,216 net acres. In view of the large amount of undrilled acreage surrounding the Hughenden oil discovery, prospects of adding substantially to oil reserves appear excellent.

The total holdings of Provo Gas Producers and **Western Naco Petroleums** in the Hughenden area now comprise 40,924 acres, including 21,080 acres of farmout lands, 14,724 acres of Crown lease and a 5,120-acre Crown drilling reservations. Interest in the Hughenden project is divided equally between Provo and Western Naco.

Contract with Trans-Canada

A total of 356 billion cu. ft. of the company's gas reserves in the Provost field has been contracted to Trans-Canada Pipe Lines for delivery over 20 years.

Sales under this contract commence at a minimum rate of 8.7 million cu. ft. and a maximum rate of 32.9 million cu. ft. per day during the first year, rising to a minimum of 42.6 million cu. ft. and a maximum of 51.6 million cu. ft. per day in the seventh and subsequent years.

Contract price of the gas is 10c per thousand cubic feet up to Dec. 31, 1959, increasing at the rate of ¼ cent each year to a maximum of 15¾c, and subject to further increases after Jan. 1, 1968, based on Trans-Canada's rate of return and a weighted average of increased prices paid by Trans-Canada for additional gas supplies.

Provost is one of the two gas fields scheduled to supply natural gas to Trans-Canada Pipe Lines during that company's first year of operation. Accordingly, delivery of gas from Provost is expected to commence during the latter part of this year.

In addition to the deliveries called for during the first year under the Trans-Canada contracts, the Provost field will be supplying a substantial portion of the 2 billion cu. ft. of gas required to fill and test the pipeline prior to commencement of regular operations.

Outlook

The directors are confident that the company's substantial reserves of additional gas in the Provost and other fields which are not committed to Trans-Canada will be sold on more favorable terms as additional markets for Alberta gas develop.

Scope of the company's operations has been enlarged to include participation in other phases of the natural gas industry. Provo has applied to the Saskatchewan government for permission to construct a gas processing plant to utilize flare gas produced from the Frobisher and Steelman oil fields.

The company is not as yet selling natural gas from any of its properties, and is therefore not in a revenue position. However, revenue from the sale of gas from the Provost field under the contract with Trans-Canada Pipe Lines is expected to commence this year and total income from this source under maximum delivery rates should average $2,734,000 a year over a 20-year period.

Provo Gas Producers and Western Naco Petroleums recently announced plans for a drilling program to follow up their recent oil discovery in the Hughenden area of east central Alberta.

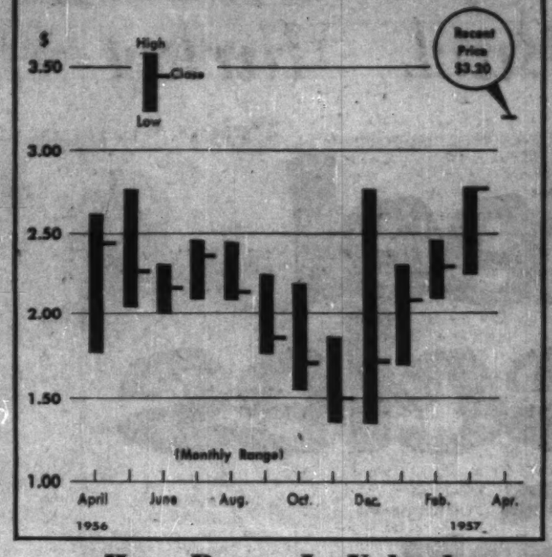
Comment

Trans-Canada Pipe Lines and Westcoast Transmission units are selling well above their respective issue prices. The feasibility of these projects was established on the basis of minimum amounts of gas being put through these lines. Obviously, investors have viewed the earnings estimates as being conservative, since if this were not so, the rapid appreciation in unit prices would not have been realized.

Therefore, if Trans-Canada and Westcoast are going to operate at or near maximum capacity, and the market indicates this is so, more gas than presently contracted for will be needed by these major transmission lines. Hence the gas producers will be called upon to supply not minimum quantities of gas, but maximum.

Provo Gas Producers, a major gas producer, and now expanding in other interesting fields, is in an excellent position to supply ever-increasing quantities of natural gas and related products.

How Provo Gas Shares Move



How Provo Is Valued

Natural gas reserves at 3c per Mcf	$16,500,000
Oil reserves at 50c per bbl.	1,500,000
Condensates, gas liquids at 75c per bbl.	4,897,500
Land (323,216 net acres at $2 per acre)	646,432
Working capital	003,000
Fixed assets	509,000
	$24,555,932
Capitalization—6,488,238 shares outstanding of 7.5 million authorized.	
Approximate value per share	$3.75

THE MEN

Dome Exploration (Western) Ltd. manages the company and provides Provo with excellent technical facilities and knowledge. Dome owns approximately 37% (2,400,000 shares) of the outstanding shares.

J. P. Gallagher, geologist, is president of both Dome Exploration (Western) and Provo; vice-president and director of Pembina Pipe Line; director of Westspur Pipe Line Co.; director of Producers Pipelines; member of the Board of Governors of Canadian Petroleum Association; and vice-president and director of Western Naco Petroleums.

Mr. Gallagher spent approximately 11 years with Standard Oil of New Jersey in senior directorate positions and has worked in various parts of the world.

Donald M. Wolcott was formerly chief gas engineer for Canadian Gulf Oil in Canada and is now chief gas engineer for Dome Exploration (Western) and vice-president of Provo. He has had lengthy experience in the gas industry in Canada.

Gas and Oil Reserves

Gas Reserves (in billions of cubic feet)

	PROVED		PROBABLE		TOTAL	
	Gross	Net*	Gross	Net*	Gross	Net*
Provost	399.8	341.2	134.4	114.7	534.2	455.9
Westlock	42.2	31.8	5.5	4.4	47.7	36.2
North Cessford	32.0	27.2	12.1	10.3	44.1	37.5
Hughenden	3.0	2.6	1.5	1.3	4.5	3.9
Tofield	7.1	6.1	12.3	10.5	19.4	16.6
Totals	484.1	408.9	165.8	141.2	649.9	550.1

Liquefied Petroleum Gases and Condensate (bbls.)

	PROVED		PROBABLE		TOTAL	
	Gross	Net*	Gross	Net*	Gross	Net*
Provost	5,880,000	5,150,000	1,580,000	1,380,000	7,460,000	6,530,000
Oil Reserves (in barrels)						
Hughenden	3,360,000	3,000,000	not estimated		3,360,000	3,000,000

*After estimated royalties.

Expect May Start At Quatsino Mine

Open pit iron ore mining is expected to start in May this year from the property of **Quatsino Copper-Gold Mines** at the north end of Vancouver Island, the company reports.

Output is scheduled for shipment to Japan under a three-year contract signed with seven Japanese steel mills and covering 1.3 million tons of magnetite ore.

Reserves on the Quatsino property are estimated at 2.5 million tons averaging 57.6% iron, developed by drilling to an average depth of 135 ft.

Empire Development Co. is carrying out operations at the property. Quatsino has 40% interest in this company and **Mannix Ltd.** holds 60% interest. Mannix has provided a loan of $3 million to get the property into production.

Black Lake Output Expected Mid-'58

Full scale operations at **American Smelting & Refining's** Black Lake asbestos property (United Asbestos) in Quebec are expected to produce 100,000 tons of fibre annually, the ASR annual report discloses.

Plans call for milling to begin about the middle of next year. The project is expected to cost about $32 million.

Draining of Black Lake and dredging of silt and material overlying the ore body are on schedule, the company reports.

The Co-ordinator

A Leading Securities Advisory Service in Canada

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Answer: The average investor has no way of figuring the market currents—or trends—but they are all-important. There are short term trends, long-term trends, and group trends such as Oils, Uraniums, Industrials, Coppers etc. You analyse these, and pick the TURNING POINTS.

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ANNOUNCEMENT

NORTON ANNOUNCEMENT

D. M. CHISHOLM — G. E. MCINTYRE — M. S. WILLIAMS

The Board of Directors of Norton Company of Canada Limited announces the election of the following Officers: Mr. Donald M. Chisholm, Vice-President and Managing Director; and Mr. Gordon E. McIntyre, Secretary-Treasurer. They were formerly Managing Director and Treasurer respectively. The Board also announces the appointment of Mrs. Muriel S. Williams as Assistant Secretary and Assistant Treasurer.

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STURDY EVENING WEAR

An evening gown all in leather was a feature of this year's presentation of the French leather industry. The gown was of pale pink calf embroidered with straas.

Also shown was a gentleman's dinner jacket of white leather that had a mother-of-pearl effect set off by black calf-skin revers.

Look at the Record of

"Stock Market News & Comment"

In the first 3 months of 1957, recommendations on 17 oil stocks were made. The list below shows the wisdom of this advice—and the resultant profit. Read for yourself!

STOCK	Market Letter No.	Recommended Price	High Since
Western Decalta	794	$1.94	$2.95
Southern Union	795	50-55c	.60
Pacific Pete*	796	18.625	22.75
Canadian Atlantic*	796	7.10	7.95
Medallion Pete*	796	3.75	4.50
Charter Oils*	796	2.85	3.65
Cdn. Devonian*	796	7.35	8.35
Cons. Mic Mac*	796	4.70	5.30
Devon Palmer	796	1.77	2.68
Midcon Oil & Gas	798	.73	1.45
Canadian Delhi	799	9.00	12.625
Consol. West Pete	799	9.95	12.50
Harvest Pete (unlisted)	799	.38	.78
Home Oil "B"	800	$12-13	19.375
United Oil	800	2.19	3.40
Western Naco	801	2.62	3.20
Jumping Pound Pete	802	.40	.50

*Prime Recommendations

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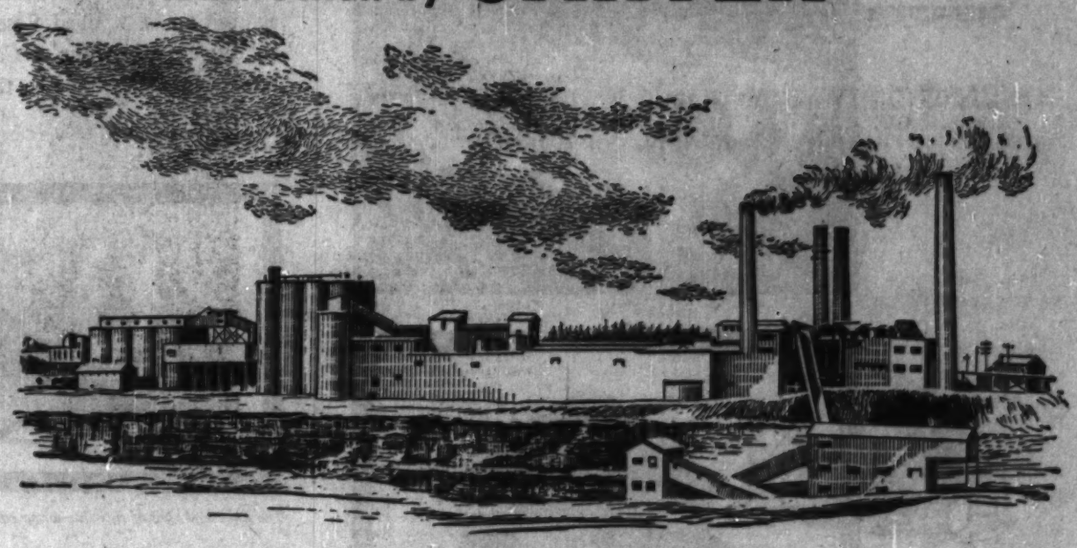

ST. MARYS CEMENT COMPANY LIMITED

ST. MARYS, ONTARIO

St. Marys Cement Company, producer of 'Pyramid' Portland Cement, has recently increased its capacity by 25% bringing its production up to 12,000,000 bags of cement a year!

This greater capacity was made possible by the enlargement of the raw grinding building and the wash mill, a new pack house and eight storage silos, plus the revamping of coal handling and clinker facilities. These additions were built by Carter.

The true measure of a company's worth is a satisfied client. St. Marys Cement Company Limited has been a Carter client for over 20 years.

Engineers,
F. L. Smidth and Company,
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CARTER THE CARTER CONSTRUCTION COMPANY LIMITED

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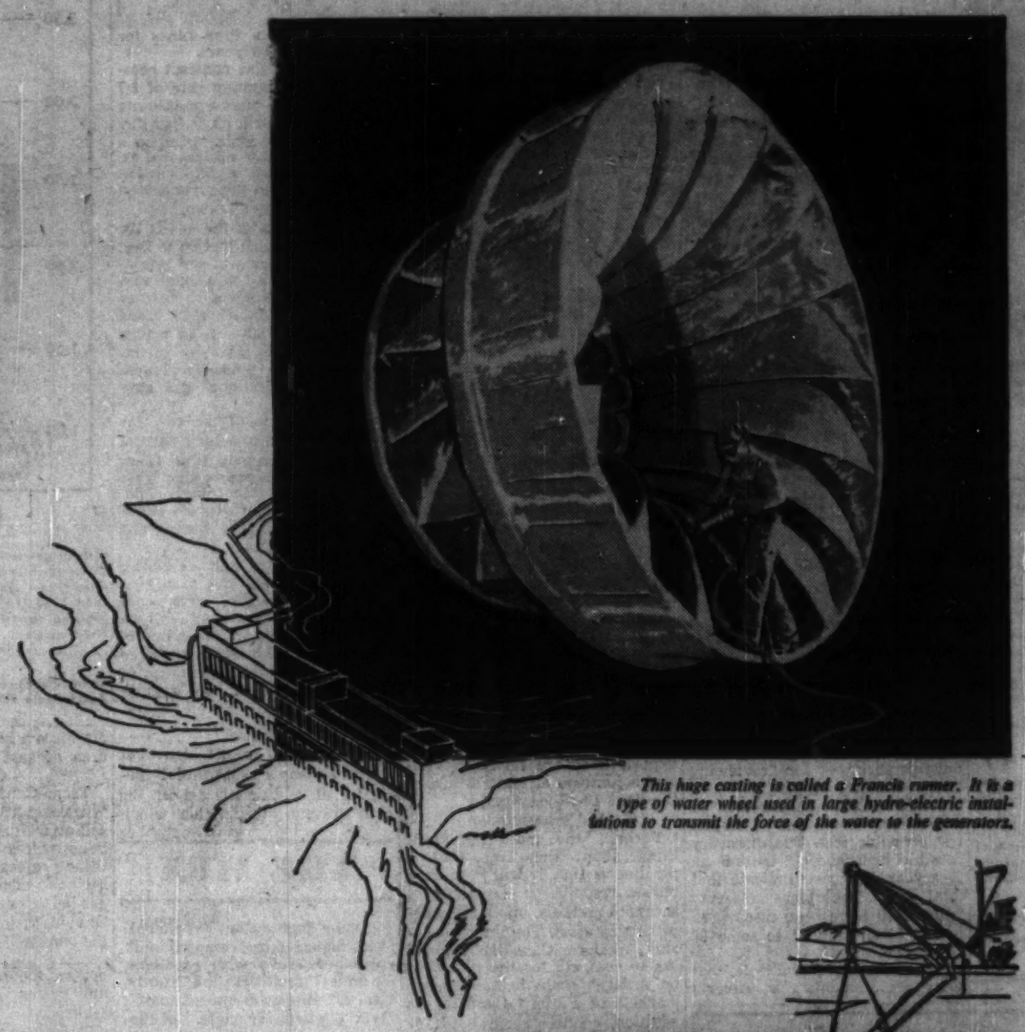
Steel muscles for Canadian Industry

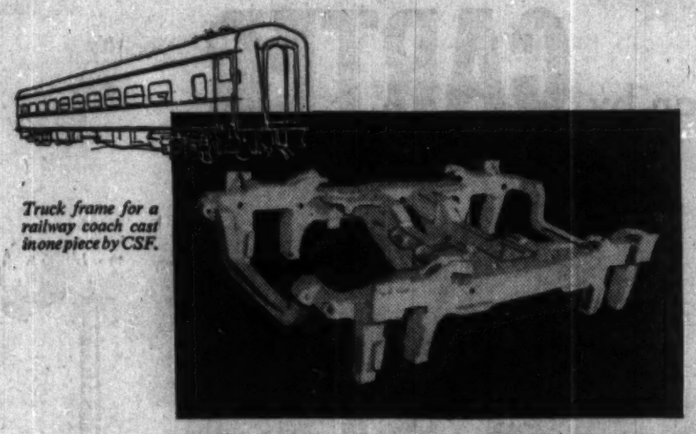


This huge casting is called a Francis runner. It is a type of water wheel used in large hydro-electric installations to transmit the force of the water to the generators.

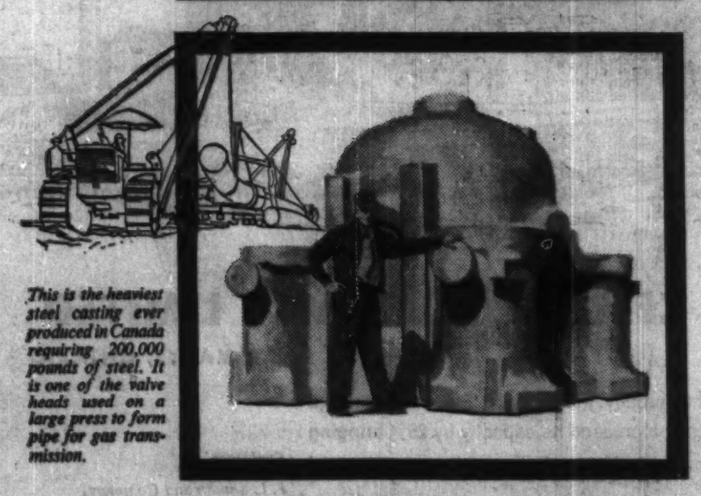
CSF PROVIDES CASTINGS FOR:
Material handling equipment
Railway rolling stock equipment
Mining machinery and construction equipment
Pulp and Paper Industries and Electric Power Stations
Automotive, metal refinery and steel manufacturing
Chemical, Oil and Cement Industries
Railway and Industrial Trackwork
Shipbuilding and steam turbines

Canadian Steel Foundries (1956) Limited has complete facilities in Montreal for the production of both carbon steel and the most complex medium and high alloy steel castings. It is equipped with open hearth furnaces, electric furnaces, pattern shops, the latest sand handling and reclamation system, modern cleaning and finishing equipment, an up-to-date machine shop and a fully equipped metallurgical laboratory. It has a capacity of 4,000 tons of finished castings a month—approximately 40% of Canada's total steel casting output.

Canadian Steel Foundries is one of the A. V. Roe Canada Group of companies. The Group serves heavy industry, transportation, advanced metallurgy, air defence and the electric-mechanical instrumentation field through the recent acquisition of Applied Research Limited. Individually and collectively this Group of Canadian companies is making an increasing contribution to the economic growth of Canada.

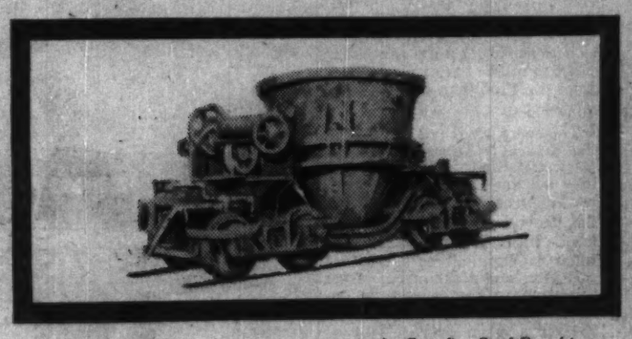


Truck frame for a railway coach cast in one piece by CSF.



This is the heaviest steel casting ever produced in Canada requiring 200,000 pounds of steel. It is one of the valve heads used on a large press to form pipe for gas transmission.

Large cutting heads like this are used on suction dredges to dredge deep channels along the St. Lawrence Seaway.



The ladle and ring of this side-dump car were cast by Canadian Steel Foundries.

Marine propeller blades cast of nickel vanadium by CSF. Each blade weighs 5400 lbs.

CANADIAN STEEL FOUNDRIES (1956) LIMITED
5227 NOTRE DAME STREET, EAST
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A FEATURE REPORT

The Prairies

Western Canada has passed the turning point to industrialization. Determined men are forging an industrial empire between Lake Superior and the Rockies, an empire based on vast resources of power, oil, minerals and fertile soil.

By CLIFFORD FOWKE

THE industrialization of Prairie Canada is being forged by three factors: Vast resources, sound markets and the determination of provincial officials.

The three Prairie Provinces today are poised for the biggest drive in history to win greater self-sufficiency in basic and secondary industry.

This drive has been planned and readied with "D-Day" foresight, and you can feel its impact already in major new mining, pulp and paper and general manufacturing enterprises.

Each of the provinces is working independently and in direct but profitable competition.

This is how each has prepared the ground for an onslaught with its greatest momentum yet to come:

- New power sites with gigantic potential horsepower have been surveyed, and vast fuel resources have been tabulated.
- Possible major mining developments throughout each province have been pin-pointed and some are already in hand.
- Large areas have been earmarked for industry.
- Officials have obtained province-wide co-operation and active support.

Behind the drive is the knowledge of the growing importance of Prairie regional markets, the increasing stability of Western Canada's economic anchor in agriculture, and the mounting wealth of oil, gas and coal resources.

After having been a near-captive market for generations for large-scale producers elsewhere, the Prairie Provinces are counting their human and financial assets as a banker checks his ledgers.

With population climbing by several thousands every year, the three Prairie Provinces now rank third in volume of business transacted in Canada's five economic areas. Market-wise, they are smaller than either Ontario and Quebec, but larger than either British Columbia and the Maritimes.

They have about 18% of the Canadian population, account for 17% of the personal income of the country, represent 19% of the national retail trade and 27% of the wholesale trade. But they have only about 8% of the manufacturing production in Canada.

In 1955, it was estimated that the selling value of manufactured shipments from Prairie factories was $1,527.5 million as compared with $19,469 million for the whole of Canada. Last year the Prairies contribution is estimated to have risen to $1,685 million.

Now they are out to fill up the manufacturing gaps, lighten the loads of some of those westbound freight trains. Here are some of the targets:

—Textiles with manufacturing value around $16 million compared with a total of $717 million for Canada.

—Wood products at $99.3 million which look small against the national figure of $1,386 million.

—Paper products at $41.9 million as against the countrywide total of $1,752 million.

—Iron and steel products valued at $108 million compared with $2,236 million across Canada.

—Electrical apparatus and supplies at $14.3 million out of the Canada total of $954 million.

Not all those categories have improved since those figures were compiled but there have been significant increases in some cases which indicate the growing trend toward local manufacture over a wide field.

Last year, it is estimated that gross value of manufacturing in Alberta went up by 12%, following an 11% increase the previous year. In Manitoba, the 1956 increase was nearly 11% compared with 3% in 1955, while Saskatchewan last year maintained the 5% increase which that province registered in 1955.

Part of this increase is covered by rising prices of factory shipments but there is still a major portion represented by higher volume of production. In some cases, the volume increase is major. Among these are non-metallic mineral products, iron and steel products, electrical apparatus and supplies and, of course, products of petroleum and coal.

And a particularly interesting and systematic increase has been that in the value of shipments of miscellaneous manufacturing industries which were ahead last year in all three provinces following 1955 increases of over 30% in both Alberta and Manitoba and 16% in Saskatchewan.

Large firms with national markets have found it worthwhile to establish local production units already. Some on-the-spot manufacturing gaps that could not have been economically bridged five years ago are being partially filled.

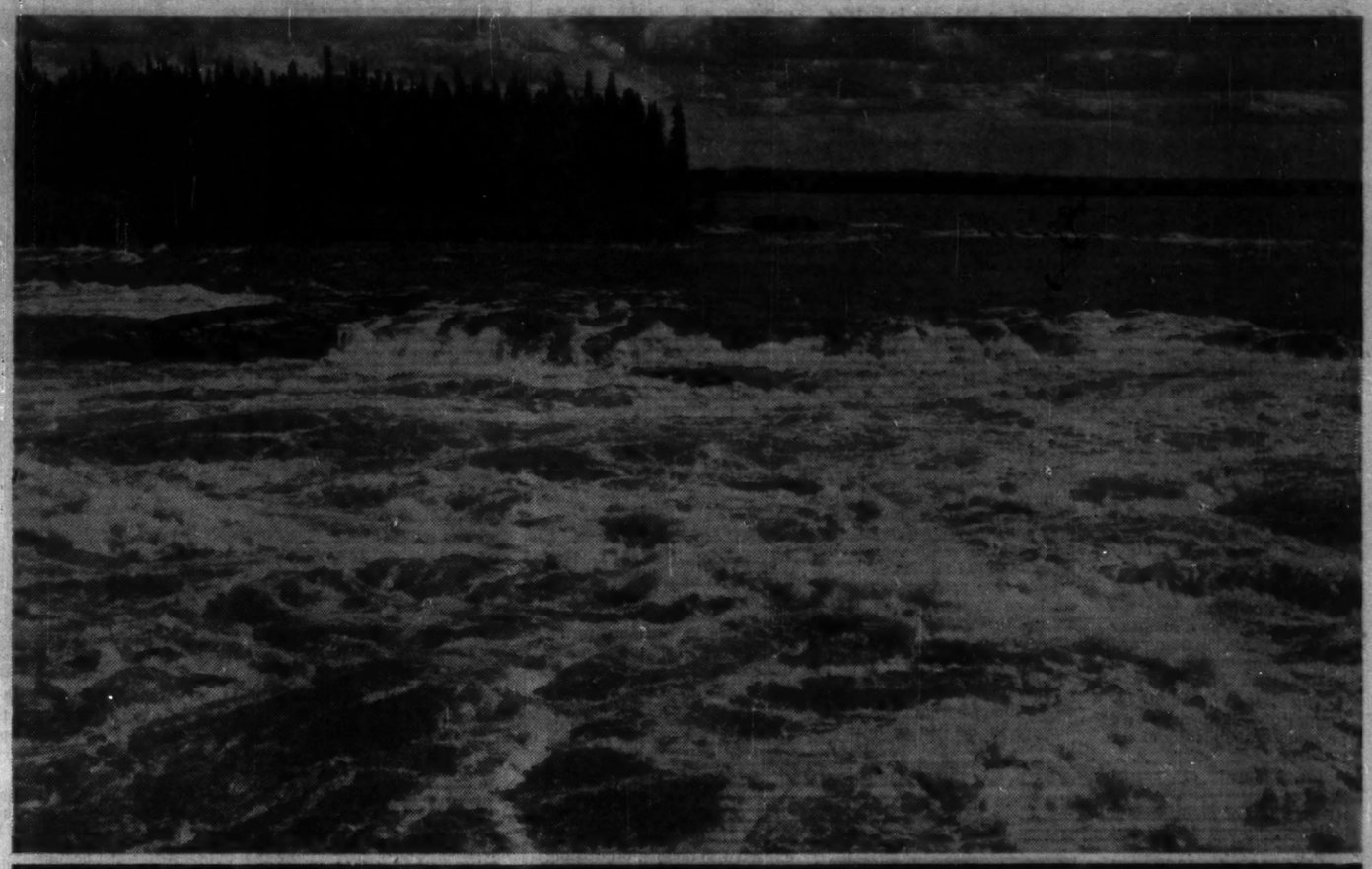
Wire and cable, some electrical apparatus, cement and a wide range of other building materials are notable examples.

But in basic industry also, the Prairies are breaking new ground.

Two major mining companies are developing new, large, base metal enterprises in Manitoba, 18 companies are in various stages of activity in Saskatchewan's vast potash belt, and this year a $30 million pulp and paper mill goes into full operation in Alberta.

The petro-chemical industry surged ahead with a multi-million dollar project, and international interests are reported to be taking more than a look at the possibilities of establishing Western Canada's first steel mill.

These are the preliminary rumbles of a new industrial era for the West which could transform Canada's economic picture in the next decade.



1957: New Industries, New Progress

All Three Prairie Provinces Step Up Development

Manitoba

In Manitoba, the emphasis this year and in the years to come will be on the development of natural resources in the north with major impact on general industry throughout the province.

The mining developments by **International Nickel Co. of Canada** at Moak - Mystery Lakes and by **Hudson Bay Mining and Smelting Co.** at Chisel-Stall Lakes are seen of great importance as pioneer developments with the Inco project making surplus power available and the Chisel Lake development requiring access through 40 miles of mineralized terrain presently inaccessible.

Highlights of 1956 plans which will have a major bearing on future developments include:

- Completion of preliminary power surveys along the Nelson River and investigations on the Churchill and other northern streams.
- An economic survey of northern Manitoba, now being undertaken by a company specializing in market and development analyses, and to be completed this year.
- The largest natural resources development road program in the history of the province.
- Development of tourist facilities.

Gross value of production in Manitoba climbed 10.9% last year over 1955, salaries and wages went up by 10.7% and there was a 7% increase in employment.

New Industries

About 50 new industries, producing a wide range of metal and wood products, building materials, food and drug lines, etc., were established and helped to swell the gross value of production to $655 million, the province's highest ever.

Total estimated investment in manufacturing last year was $37 million of which $12.8 million went on construction and the rest on machinery and equipment.

It included $25.3 million for capital expenditures.

The food and beverage group spent $7.3 million of the total and wood products accounted for $19.5 million.

Capital expenditures on building of factories and plants were estimated at $9.4 million.

Nearly 50,000 people are employed in manufacturing which paid $134.4 million in salaries and wages — over 20% of the provincial total.

Constant expansion of manufacturing in the province has brought in 385 new industries since 1946 and the rate of growth is expected to increase over the next few years.

Total public and private investment last year jumped 12.5% to $473.8 million with a near 20% rise in construction over 1955 and a leap of 45.2% in the machinery and equipment total which reached $168.9 million.

Search for Minerals

The search for minerals, particularly base metals, has intensified in Manitoba.

Last year witnessed the biggest staking rush in the history of the province with more than 80% in The Pas mining district and the rest in Winnipeg mining district.

Oil production climbed to 5.8 million bbls.

Mineral production values for 1956 were valued at $66.7 million, an increase of almost $4 million over 1955 with metallics accounting for $39.2 million, industrial minerals chalking up $13.8 million and oil recording $13.7 million.

Field crop production showed large increases over 1955 and farm cash income was up considerably.

Wheat production at 51 million bu. showed a 24% increase, but the largest rise was in oats which jumped from 50 million bushels in 1955 to 88 million bushels. Barley went up by 12.5% and flaxseed by nearly 83%. In all cases yields per acre were above 1955 returns.

Fishermen brought slightly higher returns to the Manitoba economy and in the 1955-56 season landed about 23% more fish, bringing them a return of $3.5 million or just over 12% above the previous season. The catch was marketed for $6.1 million or about 13% above the previous season.

Value of furs taken from the wild last season was $2.4 million as against $2.9 million the previous season. Though more pelts were brought in in 1955-56, prices for beaver, squirrel and muskrat dropped.

Cheques cashed against individual accounts climbed some 19% to $13.9 million, and sales of ordinary life insurance went up by 26% to $145 million.

Retail sales which total about $716 million were up nearly 7% on 1955. The population in the province increased by 1,500 to reach a total of 849,000.

CLIFFORD FOWKE

Clifford Fowke, FP construction industries editor, spent four weeks traveling 4,000 miles to prepare this feature report on Prairie Canada. Mr. Fowke joined FP in 1954, after many years of industrial journalism in Great Britain. He was born and educated in Edinburgh, Scotland.

Saskatchewan

Saskatchewan, with a 12% increase in total value of commodity output last year, sees major developments in mineral production and manufacturing highlighting further progress this year.

Uranium, petroleum, natural gas, potash and clay are expected to hold the economic spotlight as they did in 1956.

Mineral production which climbed to $120 million last year from a 1955 total of $85 million, should continue to soar. Uranium production is expected to double, oil drilling and development continue at their present high peak, coal output increase.

Manufacturing, which pushed value of factory shipments up about 5% in 1956 to $310 million, has several big developments in prospect. Among them, the scheduled establishment of a pulp mill near Prince Albert ranks high on the list. Another is the pipe coating plant on which work began last month at Regina.

Population has increased nearly 6% in the past five years, is expected to hit the million mark by 1962 from its present total of 880,665.

Capital investment is forecast at a record $514 million.

An all-time high of $116.2 million is outlined in the 1957-58 budget, with $26.4 million earmarked for highways and roads, and $39.5 million for capital expansion by Saskatchewan Power Corp.

Farm Income

Personal income payments rose to about $1.18 billion last year, an increase of about 14% over 1955. Personal savings and expenditure also advanced.

MIGHTY POWER POTENTIAL of northern rivers in the Prairie provinces is being harnessed rapidly. Here is an artist's impression of the $35 million plant being built at Grand Rapid, Man., on the Nelson River to supply power for Inco's great Moak Lake project.

Retail sales made an estimated gain of over 8% last year as against the national figure of 7.4%.

In the mineral field, the full impact of various new developments opened last year is expected to be felt later this year. Value of coal production, contrary to the apparent trend in other parts of Canada, promises to double in value in the next five years. Announcement of a new potash development in Saskatchewan's potash belt is expected this year.

Five new industries all using raw clay were established during the latter part of 1956, and are expected to bring sharp increases in raw clay production this year. There are hopes for major copper and nickel developments.

The agricultural picture has mixed prospects. Last year's grain crop was the province's third most valuable and farm net income for the year was estimated at about $400 million, 24% up on 1955.

Total farm cash income was up a third to $594 million, mainly because of improved grain marketings. Cash income from cattle, hog and dairy industries was up 8%. Livestock which brought $90 million in cash income last year, is a major growth feature and regarded as the farmers' steadiest cash source for the next few years.

More than 30 new industries came into the province last year, and a number are still building or planning to start construction shortly.

Together with expansions now in hand and other plants due to come in, Saskatchewan expects to maintain its manufacturing growth rate or better it in 1957. Last year, gross value of manufacturing production went up by about $12 million. Major new plants opened last year included an $8-million cement plant, a $3-million lightweight aggregate works, and a wire and cable enterprise.

Now building are a $1.3-million clay products plant to make sewer pipe, etc., and a $3-million plant to produce welded steel pipe.

Alberta

The outstanding feature of the economic picture in Alberta in the latter part of 1956 and the early months of this year has been the emphasis on the development of manufacturing industries and the improvement in the agricultural picture.

Last year, public and private investment are estimated to have passed the $1 billion mark for the first time.

The development of oil and gas facilities still loom large in the picture with plans for further pipeline and refinery construction and the proposal to develop the Athabasca tar sands.

But the coming into production of the $33-million pulp mill at Hinton, the $12 million worth of new plants or expansions in the iron and steel industry, and the $7 million investment last year in the non-metallic products industry are expected to give manufacturing output this year a major boost and pave the way for further developments of a major type.

Last year was characterized by a high level of employment, a tight labor supply, and growth in almost every sector of the economy. The cash income position of farmers from grain, livestock, dairy and poultry products totaled some $430 million which was nearly $70 million ahead of 1955.

Cash income from grain was over $53 million ahead of 1955, from livestock it was up by about $7 million, and from poultry products it was up by $1.3 million or about 14%.

Mineral Output

Value of mineral production reached 408.9 million, about 25.4% higher than 1955. Bulk of the increase came from a $78.6 rise in the value of crude petroleum with estimated production at 143.5 million bbls., as compared with 113 million bbls. in 1955, and 87.7 in 1954. Natural gas production rose to 150 million M.cu.ft. from 133 million M.cu.ft.

Total footage drilled last year approached ten million ft. as compared with 8.4 million ft. the previous year.

Coal production kept close to 1955 levels, largely because of a very high demand early in the year.

With two new cement plants opening in the Edmonton area last year, value of cement and clay products rose by 42% and 9%. Sulphur production was running 14% up and salt production 12% ahead.

Gross value of manufacturing rose by 12% to $719.6 million, major factor in the rise being a $24.2 million hike in the processing of foods and beverages, a $16.1 million increase in the value of petroleum products and a $13.1 million raise in iron and steel product values.

Activity in the slaughtering and meat packing industry reached record proportions with gross sales running about 9% ahead.

Petroleum Products

Gross sales of refined petroleum products were 10% up on 1955 and, for insurance that the growth pace will continue, came the announcement of plans for expansion of at least two major refineries, the completion of another at Grande Prairie. Three absorption plants are also presently under construction.

Non-metallic mineral products rose from $34 million to $39 million in 1956 with gross sales of clay products up 3%, cement products up 12% and lime production and sales 10% ahead.

Production of chemicals and allied products is likely to be up appreciably this year with the new fertilizer plant at Medicine Hat putting in its first full year of production.

Last year, gross value of chemicals and allied products was about $40 million, up by more than 11% from 1955.

Indications of future growth are also given by electric power development plans. At least four projects totaling $16.2 million were under way at the year end or contemplated for this year.

Total power consumption last year passed 2,000 million kwh, a 17% rise maintaining the postwar period growth rate.

Value of construction in Alberta last year exceeded preliminary estimate of $724.9 million, about 21% up on 1955.

The utilities recorded the largest increase in investment, with a jump of nearly $50 million. Primary industries and construction investment went up by $38.1 million and manufacturing rose by $46 million.

A bigger population — now up to 1,123,000 from 939,000 in 1951 — and higher incomes helped to boost retail trade volume beyond $1,150 million with 16% gains for motor vehicle dealers and variety store operators.

Department stores showed a 13% rise. The wholesale trade was up 15% with a 64% gain in oilfield supplies and a 24% increase in the automotive accessories group.

Bank Clearings

Bank clearings climbed 28% over the previous year. Bank debits rising 28%, passed the $11-billion level for the first time.

The tourist trade continued to grow but with adjustments. With a hardtop highway completed, Jasper drew 120,000 more visitors and the number to Waterton Lakes rose 9%. Banff and Elk Island had decreases of 4% and 5%.

Reports from various parts of the province and business circles give an assurance of continued industrial growth over the next two years. Help for the steel industry and local steel production from raw ore are seen as eventual results from the possible development of an iron and steel smelting industry in the Crows Nest Pass.

Construction of more sulphur and heavy petrol fraction gas plants are believed certain to follow in the wake of the transCanada gas pipeline.

Discoveries of bentonite and marl deposits near Edmonton are being investigated.

Gas Growth Plan In South Alberta

Canadian Western Natural Gas Co. plans to spend a third of its $3 million growth program this year on main line extensions in the Calgary and Lethbridge areas.

The program covers extension of gas service and distribution network in southern Alberta and general improvements in facilities.

The company installed 198 miles of new transmission and distribution lines and added 13 new communities to its system last year. It has 1,422 miles of pipelines and by the end of last year serviced 68,967 customers.

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Oil Sands Project

Work Under Way Now

In the Athabasca River valley, 350 miles north of Edmonton, bulldozers this week are clearing overburden and leveling sites in preliminary work for the most intriguing oil development project ever launched in North America.

The Location—Mildred Lake on the west side of the Athabasca, between Bitumount and Fort McKay, in the heart of the famed Athabasca oil sands.

The Prize—Millions of barrels of oil and thousands of tons of by-products which have lain undeveloped since discovery by white men more than 150 years ago.

Efforts by various authorities over the past 40 years to find an economic method of recovering the oil from the sands have been extensive but with limited results.

Now **Royalite Oil Co.**, Calgary and associates claim to have found the solution in a centrifugal separation process, some aspects of which are carefully guarded top secrets.

The group is in the preliminary throes of a $50 million scheme to develop a 50,000 acre lease on the sands with first production expected in 1960.

The Royalite section of the sands is estimated to contain a potential of at least a million barrels of oil.

In world oil circles, the project is probably the subject of more conjecture than has surrounded any oil development for many years past.

Accessibility of the sands and crude oil prices are major economic factors in the situation, as informed observers see it. Here are two points which are being weighed carefully:

- Various oil companies have interests in different acreages of the oil sands. Most of these concessions, including the Royalite region, are in the 60-odd-mile stretch of river valley between McMurray and Fort McKay where the sands lie on the surface or at fairly shallow depths and therefore, can be extracted without too much difficulty.
- The recent 18c a barrel hike in crude oil prices in Canada is an important influence in improving possibilities for economic extraction of the oil from the sands. Any further price increases would still further improve that outlook.

Two Years' Research

But, meanwhile, the Royalite group is pushing ahead with plans. A large engineering staff has been working on the project for some months past in the Royalite head office in Calgary, and the spring break-up will be the signal for **Caribou Engineering Co.**, Calgary, to start construction work.

The project follows two years of research into the development of an economic method of separating the oil from the sands, and it calls for a 20,000 bbl. per day processing plant at Mildred Lake. Here is the schedule of operations:

1957—Crews will clear overburden with hydraulic water guns. Warehouses, garages, machine shops, offices and living quarters will be built. An air strip which is presently of a temporary nature, will be compacted. Greatest part of the work this year will be in engineering and design.

1958—Processing and separator equipment will be installed. By the summer, it's estimated 1,000 men should be employed on construction.

1959 — Heavy construction will be concentrated in this year, with the building of the plant and a 350-mile pipeline to Edmonton.

1960 — Project will be ready for operation. It is expected that Royalite's retail network of about 450 outlets in Western Canada will absorb in initial stages the entire production of crude from the Mildred Lake plant.

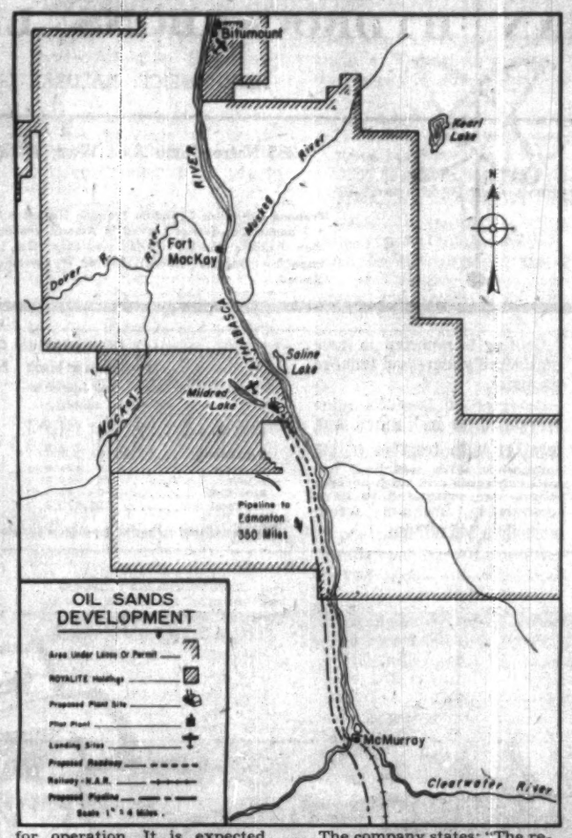
Plans also visualize the eventual construction of a townsite for about 1,400 people, and the company sees the possibility of rare minerals and petrochemical industry ensuing in the area.

The waste sand, it's stated, is an excellent glass sand as well as containing about 20 minerals including vanadium.

The oil sands will be mined and transported to the separation plant beside the river where banks of giant centrifuges will automatically separate the oil, sand and minute particles of clay.

Clean waste sand will be pumped out to spoil pits on the low-lying flats along the river, and the oil transferred to a nearby processing plant for a coking process.

It will then be pumped to a sulphur plant, which Royalite reports, will produce an estimated 140 tons of sulphur a day. The petroleum coke will be used as plant fuel.



MAJOR OIL PROJECT in Western Canada is Royalite's plan, now in hand, to process Athabasca's famed oil sands. Here a test load of the sands is being weighed before going into a separation plant.

The company states: "The resulting crude will test 20 deg. to 30 deg. gravity (API) thus permitting normal flow through a pipeline. Preliminary engineering and design has been prepared by Pipe Line Technologists of Calgary and Houston.

"The crude oil will sell to refineries at Edmonton at a premium price per barrel over natural crude from drilled oil wells.

"This is because it will yield more high-value products, ranging from premium gasoline to jet and diesel fuel. There will be no waste."

Home Laundry Test

The separation system which Royalite plans to use is one invented by Gordon Coulson of Calgary and further development since by Royalite and its associates.

It's reported that after studying scores of processes tried out unsuccessfully over the past 70 years, he experimented with two sealers of slurry in his wife's spin-dry washing machine and got a clean separation.

S. M. Paulson, president of **Mill Creek Oil Co.**, Calgary, put up $25,000 to finance patents and further research of Coulson's process, and they had a small centrifuge built by **De Laval Separator Co.**, New York. Then a new company, **Can-Amera Oil Sands Ltd**, was formed with Harold Egan, Halifax financier and six U. S. backers included among the directors.

A 50 b/d centrifuge was built and moved to the site of the government pilot plant at Bitumount.

After further tests, a 500 b/d a day centrifuge was established at Bitumount in 1954, and the following year Can-Amera signed an agreement with Royalite with the object of establishing a large-scale oil sand operation with Royalite as operator.

After further development work, a remodeled centrifuge was tested last year and, reports Royalite, "exceeded all hopes." The cost of operating these machines will be in the realm of a few cents per bbl., says the company.

Investigation also went forward into other phases of the proposed operation, particularly the mining and transportation of raw oil sand. According to a report prepared for Royalite by **Eavenson, Auchmuty and Summers**, success or failure hinged on developing a lower cost method of mining.

Experts in mining and earthmoving were called in and tests made with large conventional earthmoving equipment.

"It was established," stated Royalite, "that the raw sand could be mined and transported to the separator plant with large scale mining equipment for a fraction of the cost of any previous estimate."

Power Supply Survey

Alberta power companies have been watching developments in the oil sands carefully and both **Calgary Power Ltd.** and **Canadian Utilities Ltd.** are reported to be interested.

It is presumed that some residual from the surveys have also been made of hydro possibilities in the region.

From Stoney Rapids up to McMurray on the Athabasca River, there is a power potential of 600,000 hp which, Chairman J. G. MacGregor of **Alberta Power Commission**, believes could be developed for oil sands activities or other industry in the area or could be used for the provincial southern transmission system.

It is surveyed and ready for development as and when desirable.

Recent estimates of the area of the Athabasca oil sands vary from 8,000 sq. miles to 30,000 sq. miles containing from 100 billion to 300 billion bbls.

Deposits along the river valley where the overburden is slightest, form a two or three miles wide strip, more than 60 miles long from south of McMurray to around McKay.

But the sands are believed to stretch for many miles further east and west, and it's calculated that only about 5% of the deposits are covered by current leases.

Around Peerless Lake, where several new oil wells were drilled last year and where exploratory work is still going on, it's believed the tar sands have been struck again.

Oil has been brought in and in the drilling what looked like an extension of the tar sands was found some 900 ft. down.

Previous Studies

Efforts to recover oil from the Athabasca sands have been spread over many years.

The Research Council of Alberta began a full-scale investigation in 1920 and experimented with a hot water washing method. Two small pilot plants were built and operated in Edmonton and a third one was located on the Clearwater River near Waterways in 1929-30.

Two private companies—**International Bitumen Co.** and **Abasand Oils Ltd.**—installed hot water separation plants. One was at Bitumount and the other in the valley of Horse River, a few miles by road from McMurray.

The federal government took over the Abasand plant at Horse River for experimental purposes during World War II and later redesigned the plant to operate on cold water. But it was destroyed by fire before it went into full operation on this system.

Then the Mines Branch at Ottawa carried the job on and reached an advanced stage of investigations into the cold water method.

In 1951, following a survey report on mining procedures and costs by S. M. Blair, petroleum consultant, the Alberta Government held a five-day Athabasca Oil Sands conference attended by 125 geologists, mining specialists, chemists and other authorities from five countries.

It was then that Coulson took up his studies of an oil sands separation method.

Royalite Oil Co. is a fully integrated company with production, transportation, refining and marketing facilities.

Its net land holdings in Western Canada and the U. S. total nearly two million acres in reservation permits and leases.

Last year, the company produced about 2.3 million bbls. of crude oil. Main production, aside from 267 producing wells in the Coleville, Sask., oilfield, comes from Redwater, Turner Valley and Stony Plain fields in Alberta, and southwestern Saskatchewan fields and the Lulu Lake area in Manitoba.

It owns or has interests in over 430 crude oil wells and more than 125 natural gas wells.

Calgary Company Will Cater To Private Fliers

McCall Airfield, Calgary, where, it's claimed, there are more private aircraft based than at any other airport in Canada, has attracted a new company because of the business it offers.

Allied Electronics Ltd., wholly owned subsidiary of **Technical Enterprises Ltd.**, Malton, Ont., has established in **Chinook Air Services** building at the airport to specialize in sales, service and repair of aviation radio and electronic equipment.

Calgary Industrial Co-ordinator K. S. Ford reported it was the large number of privately owned planes based at McCall which brought the new company to the city. McCall has 93 private aircraft including flying service planes, and ranging in size from North Stars and Convairs to various types of single-engined craft.

There are 55 corporate aircraft owned mostly by oil, gas and construction companies.

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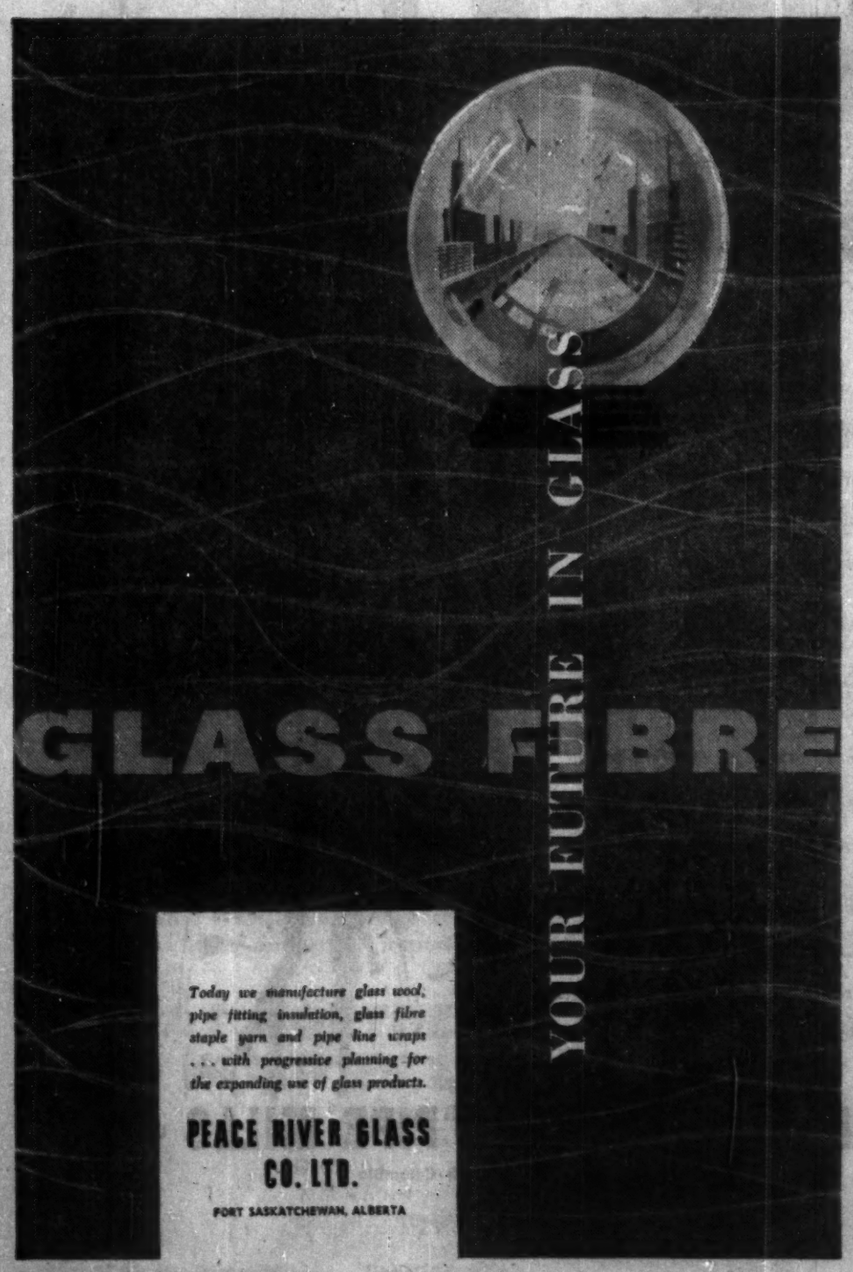

Beaverlodge Camp

$310 Million Uranium Outlook

First major starter in the race for uranium production in Canada, Saskatchewan's Beaverlodge camp is expected to turn out oxide to the value of almost $310 million during the next five or six years.

Presently it is producing about 56% of total uranium mined in this country. When other big producers come into full operation in the rival Blind River and Bancroft areas in Ontario, Beaverlodge will still account for some 20% of all Canada uranium output, and be the country's second-largest uranium production area.

This is the spur for the development now going forward at Beaverlodge where extensive plans are in hand for expansion both of mining and processing. These are the highlights of the picture:

- **Gunnar Mines** and the Crown-owned **Eldorado Mining & Refining** are continuing the mill expansion program which developed capacity considerably last year.
- **Lorado Uranium Mines Ltd.** was scheduled to start operating its mill this month with an initial capacity of 500 tons a day, and will process ore from six companies. Mill capacity will eventually be increased 50%.
- Beaverlodge, which nearly doubled production in uranium last year, expects to repeat the achievement this year.

The 1956 increase in production came from boosting capacity of the mills near Uranium City—the social and nerve centre of the camp on the north shore of Lake Athabasca.

URANIUM CITY, nerve and social centre of the Beaverlodge uranium camp in Northern Saskatchewan as seen from the air

Plans for Eldorado

There, Eldorado, the only company which has extensively developed its large holdings, believed to contain considerable reserves of moderate grade ore, produces uranium as well as acting as procurement agency for the Government.

It has a contract for sale of $168.5 million worth of uranium. In 1955, its mill was reported to have a rated capacity of 700 tons per day. Now the crown company is planning a rated capacity of 2,000 tons daily.

At last report, Eldorado plans covered the treatment of some 150 tons of purchased ore.

A year ago, the company was receiving around 100 tons of crude ore daily from **Rix-Athabasca Uranium Mines.** This operation started in 1954 and has probably increased in the last 12 months.

Rix-Athabasca plans for extensive underground development last year called for expenditure of over $500,000.

Radiore Uranium Mines, under a lease arrangement, starts supplying ore this year to Eldorado.

Under the agreement, in Dec. 1951, Eldorado agreed to pay 50c per lb. royalty for all uranium oxide contained in ore shipped from Radiore's Ace property. It also undertook to pay advance royalty of $50,000 annually as from Dec., 1951, until the property came into production.

Gunnar, one of Canada's two mines to start operations in 1955, holds a contract worth $76.9 million which was based on a milling rate of 1,250 tons a day.

From a start in October, 1955, the production rate has climbed to more than 1,400 tons daily.

It's reported that actual output could reach 1,800 tons a day although objective is understood to be 1,650 tons.

Assurance of a new contract with Eldorado, covering much more than was scheduled in the existing contract, has been received.

For the first ten months of last year, average daily tonnage was 1,328 and production value was $13.5 million.

At the end of 1956, Gunnar Mines' monthly minimum production was valued at $1.25 million and it is now in process of increasing capacity by 400 tons a day.

Lorado Mill Expansion

Lorado will start expansion of its mill immediately it comes into production. Eventual target is a rated capacity of 750 tons daily.

It has a contract with Eldorado for $64.4 million of uranium concentrates.

But it also has contracts with **Cayzor Athabasca Mines** for the shipment of 250 tons to its mill when the latter is in production, with Lorado for 100 tons, with **St. Michael Uranium** for 75 tons, **National Explorations** for 50 tons, and **Black Bay Uranium** for 25 tons.

Then, when mill capacity is increased, **Lake Cinch Mines** will also start shipping ore for process.

Cayzor Athabasca is reported to have considerable development ore stockpiled on surface. Last August, the company reported that 1,145 tons per vertical foot indicated average 0.46% uranium oxide (undiluted).

At that time, about 4,130 ft. lateral development was completed on first level and over 1,900 ft. on second level.

Further lateral work and underground drilling was said to be giving good results with new zones indicated. Tonnage well in excess of that contracted for with Lorado was reported indicated.

St. Michael Uranium, with its main group lying between Rix-Athabasca and Cayzor mines, reported multiple zones over a length of some 1,200 ft. after extensive drilling in 1954-55.

Shaft sinking to 427 ft. depth was completed early last year and lateral work was under way on levels at 229 ft. and 354 ft.

National Explorations which has supplied the Eldorado mill with dump ore in the past, will switch at least part of its shipments to Lorado.

Work was confined to the Pat Group of claims near Donaldson Lake in preparation for full-scale production at about 100 tons daily.

Shipments to Eldorado in 1955 were reported about 25 tons daily. Revenue was expected later to approximate $100,000 per month until full capacity was reached at Eldorado mill when shipments would increase to a value of $200,000 monthly.

Black Bay had substantial tonnage of development ore stockpiled at its Gretta group of claims. Highgrade pitchblende exposures were found there and extensive work has been done.

Diamond drilling has indicated down dip extension of high-grade pitchblende ore of adit and surface workings for at least 2,400 ft.

Lake Cinch Mines completed shaft-sinking to 548 ft. late in 1955, and drifting was under way early last year on two levels, with work then concentrating on the 500-ft. horizon.

Drilling is reported to have considerably increased tonnage estimates.

Reserves of Lorado's mine are stated to be limited but, together with reserves of the companies with which it has mill contracts and with certain others, are estimated to have recoverable uranium worth more than $45 million.

Beaverlodge Wealth

HOW BEAVERLODGE MILLS GRIND

Mill-owning Company	Letter of Intent or Contract to Mar. '62 & '63	Prod'n Rate Tons/Day	Prod'n Rate $/Yr.	Estimated Capital Expenditure
Eldorado	$168,500,000	2,000	$31,000,000	$35,000,000
Gunnar	$ 76,950,000	1,650	24,000,000	19,500,000
Lorado	$ 64,480,000	500	7,300,000	9,250,000
Total	$309,930,000	4,150	$62,300,000	$63,750,000

HOW URANIUM CAMPS COMPARE

	Letters of Intent or Contracts (millions)	Prod'n Rate Tons/Day	Prod'n Rate $/Year (millions)	Est. Cap. Expenditure (millions)
Blind River	$1,108.2	34,300	$281.6	$265.3
Beaverlodge	$ 309.9	4,150	$ 62.3	$ 63.7
Bancroft	$ 141.8	4,100	$ 36.7	$ 39.5
N.W.T.	$ 49.3	350	$ 6.8	$ 3.4*
Brit. Col.	$ 21.5	750	$ 5.5	$ 6.8
Total	$1,630.8	43,650	$392.9	$378.8

*Estimated total for capital expenditure excludes Eldorado's Port Radium project.

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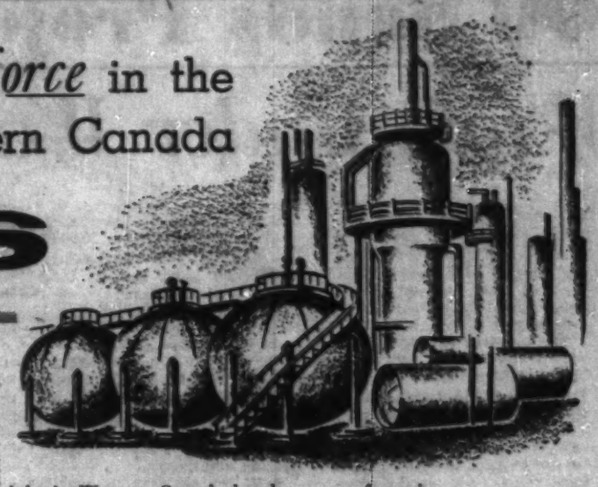

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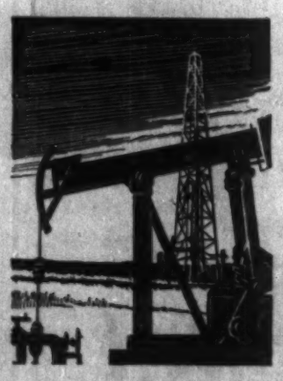

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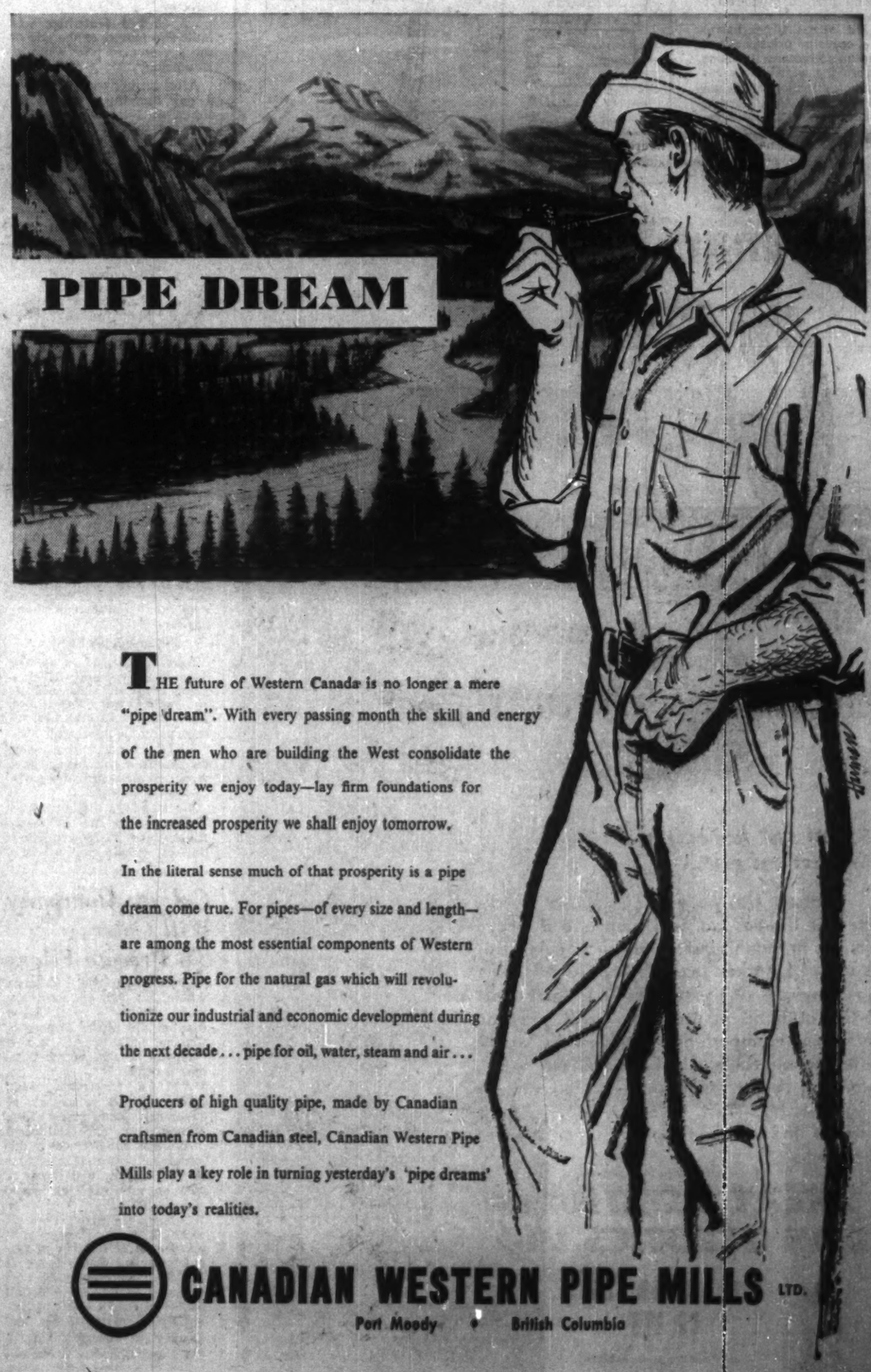

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Prairie Power

Fighting to Pace the Demand

Keeping ahead of power demand is one of the major planning problems in the Prairie provinces today.

That the various publicly and privately owned utilities are able to do so is a tribute to the forward thinking which has characterized their operations over the past ten years.

In some cases, industrial and domestic power usage is climbing at rates which involve doubling supply capacity every four to five years if a reasonable safety margin is to be maintained.

The spread of oil and gas operations, the development of mining and general industry, and the increasing domestic use of power are the factors.

It has and will continue to involve expenditure of millions of dollars by the power entities concerned.

In the present situation, most Prairie regions are fortunate in the ready availability of fuel.

Gas and coal which lie in such abundant quantities under large areas of Prairie soil is more than filling the gap left by the limited amount of hydro power sources.

And, in most cases, it is more economic to use these fuels than to go further afield for hydro power development, involving long and costly miles of transmission lines.

TREND TO STEAM in developing southern power resources is typified by the major development at Calgary Power Co.'s Wabamun station, 42 miles west of Edmonton on the shore of Lake Wabamun.

Trend To Steam

Where hydro sources are easily available to the southern industrialized areas, these are now at the point of full development.

Current expansions lean toward steam plants using coal or gas and usually convertible to either fuel.

There are many examples of this. The $40 million, 264,000-kw steam station now building at Saskatoon is one.

Another is the new Estevan station of similar size now under construction where it's reckoned Saskatchewan's large and adjacent lignite deposits can supply the needed fuel as cheaply as $1.50 a ton or thereabouts.

Alberta, having developed most of its waterpower convenient to the industrialized areas, is also increasing its dependence on thermal stations. Gas is now producing a little more than 40% of the power in the province as against hydro's share of about 55%, with coal taking up the minute balance.

Examples of the trend are the Wabamun station which could eventually reach capacity of around 350,000 hp, and the Battle River station.

But observers see a much larger future in power generation for Alberta's vast reserves of coal (more than 50% of Canada's coal reserves lie within provincial boundaries).

But in Alberta also, hydro power, developing forward with something of a limp at present, is believed booked for revival. That will be when it becomes worthwhile developing sites on the North Saskatchewan River and its tributaries.

Hydro-Fuel Economics

Nor is Manitoba behind the trend. The new steam stations at Brandon and East Selkirk, now building, are examples of that. Here, however, the economics of hydro and fuel power come nearer each other.

It's considered more economic to proceed with fuel-fed stations at present but already hydro development on the Saskatchewan River is in mind for the day — not far distant — when power demand will have reached the stage where it will justify the long transmission lines from the Grand Rapids site.

Interconnection between the Nelson River hydro development for **International Nickel Co. of Canada's** Moak Lake project and the rest of the provincial electric system will be achieved ultimately. This is a development being planned with particular care to ensure that the most will be made of its potentialities and that it can readily be expanded as needs dictate. What looks like being the final design involves cutting an 800-ft channel across a neck of land, damming part of the river, raising the level at one part by about 25 ft, a 15-mile spur from **Hudson Bay railway** line, and about 60 miles of transmission lines — all this in an area where the temperature sometimes drops to 50 deg below but where lack of wind helps make life bearable.

Here is a review of the power situation and developments in each of the Prairie provinces:

Manitoba

With large chunks of hydro power ready for development in the northern half of the province as and when circumstances require, Manitoba is now turning to thermal generation to meet the increasing needs of the industrialized areas south and debating the economics of transmission over long distances from northern sites.

Power load in Manitoba has been climbing steadily for the past ten years, and since 1949 has averaged an increase of 8% on firm peaks with much steeper upswings in the last two years.

That represents a need to double the system in about eight years. To meet that need, construction of Brandon thermal station is going ahead and another thermal station at East Selkirk is in hand.

These will add over 250,000-hp capacity by 1960 to the combined southern Manitoba system—an addition of around 45% in four years.

Storehouse of Energy

It's estimated that total water power resources of the province represent over five million hp. Only about 15% of that lies handy on Winnipeg River in the southeast, and it has virtually all been developed.

But north of Latitude 53 lies potential for 4.5 million hp of hydro power — a storehouse of energy for the release of which mining enterprises are now turning the key.

Something less than 9,000 hp, or less than one quarter of one per cent of those resources, has been developed to date. Present developments comprise a hydro-electric station of 7,000-hp capacity on the Laurie River, which was constructed to serve the mining requirements of **Sherritt Gordon Mines Ltd.** at Lynn Lake, and an earlier installation of 1,900 hp on the Island Lake River, which was built some years ago and which operated for several years to supply power to the Elk Island mine of **Gods Lake Gold Mines Ltd.**

Meantime the very considerable power requirements of the Flin Flon mine and its associated metallurgical plant of **Hudson Bay Mining and Smelting Co.**, and of the several other smaller mines of that company and its subsidiaries, as well as the requirements of the Snow Lake mine of **Howe Sound Exploration Co.**, have been met from the Island Falls Hydro-Electric Generating Station. This is on Churchill River in Saskatchewan and the property of **Churchill River Power Co.**, a subsidiary of Hudson Bay Mining and Smelting.

The major water power resources of northern Manitoba are to be found on the Nelson River which falls approximately 700 ft as it travels from Lake Winnipeg to Hudson Bay. (It's at Grand Rapids on this river that the 150,000-hp development for the Inco project is now going ahead.)

Preliminary studies of the Nelson suggest that it has a total potential capacity of 2½ million hp to 3 million hp that may ultimately be developed at from 10 to 15 different sites, varying in size from 100,000 hp to well over 300,000 hp.

Churchill River is estimated to have a potential capacity of approximately 1 million hp, while approximately 150,000 hp is available on Seal River and lesser quantities could be supplied from the Hayes, Burntwood and Grass Rivers.

Of all of the water powers of northern Manitoba the site which offers the most encouraging prospect as a source of electrical power for transmission to southern Manitoba is at **Grand Rapids**, where the Saskatchewan River enters Lake Winnipeg.

At this site upward of 250,000 hp could be developed.

This site represents a "probable" source of power for southern Manitoba and its development may be required perhaps prior to the middle 1960s. But this could involve 250 miles of transmission at a cost, over that kind of terrain, of something like $80,000 to $90,000 a mile.

But the richest promise for the water power resources of northern Manitoba is that they may ultimately be harnessed to provide power for industries based upon the mineral and other resources of that region.

The immediate development of Grand Rapids site, on the middle Nelson, is the first major step toward what could be a series of large Nelson River hydro stations, supplying power to what will some day be a large, multi-station, interconnected northern Manitoba power system.

Saskatchewan

Saskatchewan probably has the biggest power headache of any of the Prairie provinces. Up till now, it has had a comparatively small power system based almost entirely on thermal sources, and the increasing pace of industrial growth plus rising domestic requirements have posed some major capacity problems.

With demand climbing at the rate of 20% a year in recent times, the provincial power corporation has kept ahead only by careful planning, and long-term thinking.

But the important point is that it has kept ahead, even although that has meant planning on a basis of doubling total capacity every four years.

In current growth plans, emphasis is still on thermal power but long looks are being taken at a variety of hydro potentialities in the north in the light of current and prospective industrial developments there in mining and other fields.

Saskatchewan already has in hand expansions of existing thermal stations and construction of new stations which will come near to doubling capacity for the more populated and industrialized areas over the next three years.

First unit in the thermal station at Estevan — supplementing the existing station — is due in 1958 and the plant will grow till 1961 with ultimate capacity governed by needs.

Present thinking is for four 66,000-kw units but the last two could be up to twice that size.

Similarly at Saskatoon, where the existing station was expanded last year, another $40 million thermal plant is going in.

Here again, ultimate size will be governed by needs and while the current thought is for a total of 264,000 kw, it could finally reach capacity of around 330,000 kw.

By the end of this year, Kindersley will have capacity swollen by the installation of two 8,000-kw gas turbines — first of their kind in the province, — and plans are in hand for expansion of the Swift Current plant.

North is Surveyed

The whole of northern Saskatchewan has been surveyed for power and consultants may be brought in shortly to check on certain areas more specifically with regard to river flows, diversions and possible linking up of sources.

This is with a view to providing for the growing needs of existing industry and having something in hand for new developments.

On the north side of Lake Athabasca are the uranium mines and northeast in the Lac La Ronge area lies the copper interests of **Anglo-Rouyn Mines Ltd.**, a **Rio Tinto** subsidiary. Southward is Island Falls feeding power to Flin Flon.

One possible scheme is for the raising of Tazin Lake which drains normally into Slave River, but there is a drop of nearly 500 ft between it and Athabasca which might be utilized.

This, it's believed, could produce about 72,000 hp. There is another possible 120,000 hp on Fondalac River, there are also possibilities along Churchill River, and Nistowiak Falls out of Lac La Ronge is being investigated.

Reindeer River has power possibilities and there is also the costly and controversial Outlook Dam scheme on Saskatchewan River. Other places like Fort a la Corne, Nipawin and Squaw Rapids are in mind.

Meanwhile, plans for an integrated transmission system through the province are going ahead rapidly, and north and south systems will be tied together.

Added to that is the speed-up in the farm electrification program which brought in more than 7,800 farms last year and will be continued with the aim of serving a total of 65,000 farms by 1961.

Alberta

In Alberta, the race to keep comfortably ahead of power demand is in full swing. Demand is expected to double in the next five years and plans are already in hand to boost generating capacity of private and publicly owned stations from the 1956 total of 573,164 kw to about 1.1 million kw by 1961.

Scheduled for completion this year is the addition of a second 23,000-hp hydro unit at **Calgary Power Ltd.'s** Cascades plant, while a second 66,000-hp steam turbine is due for operation next year at the company's Wabamun station, 40 miles west of Edmonton.

And already in mind for Wabamun by 1960 is a third and probably much larger unit, possibly of 100,000 hp or more.

At Cascades, the new unit going in this year involves an addition to the powerhouse, modification of the intake structure, and installation of a 9-ft pipe line and an 8-ft penstock to supply it.

Wabamun is one of the various plants recently installed or now being built in the Prairies with alternative fuel operation.

Presently fueled by waste natural gas from nearby oilfields, it is convertible for use of coal.

The company has also been investigating extensions of the Spray and Rundle hydro plants which would double their present capacity of 85,000 hp each, and a major unit is now due to be added to the Spray installation in 1958.

Canadian Utilities Ltd., which brought in its steam turbine plant near Forestburg on Battle River last year with a 34,000-hp unit, has made provision there for further additions. This year, it will bring in a 10,000-hp unit in the Sturgeon Lake area.

Northland Utilities Ltd. last year completed installation of 1,000-hp Kaplan turbine in its Astoria River plant near Jasper, bringing total rating of the two units to 1,800 hp.

A new 24-in. steel penstock, 1,500 ft long, serves both units and replaces the wood-stave penstock formerly used.

And in the Peace River district where Northland and Canadian Utilities jointly operate the Fairview steam plant, an additional 3,000-kw unit is

(Continued on page 54)

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Agriculture

Farmer's Bank Book Filling

Prairie Crops are Booming

ALBERTA

	Acres 1956	Acres 1955	Production (bu.) 1956	Production (bu.) 1955
Wheat	5,134,000	5,714,000	136,000,000	133,000,000
Oats	2,961,000	2,649,000	143,000,000	105,000,000
Barley	3,649,000	3,702,000	121,000,000	100,000,000
Rye	120,000	174,000	1,800,000	3,450,000
Flax	539,000	248,000	7,500,000	3,000,000
Mixed grains	245,000	176,000	9,506,000	5,800,000
Rapeseed	32,000	8,000	(lb.) 29,600,000	(lb.) 4,520,000

SASKATCHEWAN

	Acres 1956	Acres 1955	Production (bu.) 1956	Production (bu.) 1955
Wheat	13,423,000	13,148,000	327,000,000	298,000,000
Oats	3,690,000	3,654,000	165,000,000	135,000,000
Barley	3,138,000	3,846,000	103,000,000	104,000,000
Rye	295,000	450,000	4,000,000	8,200,000
Flax	1,750,000	1,030,000	19,000,000	11,350,000
Mixed grains	100,000	59,800	3,400,000	1,800,000
Rapeseed	300,000	123,000	(lb.) 255,000,000	(lb.) 69,495,000

MANITOBA

	Acres 1956	Acres 1955	Production (bu.) 1956	Production (bu.) 1955
Wheat	2,073,000	1,950,000	53,000,000	41,000,000
Oats	1,954,000	1,485,000	88,000,000	50,000,000
Barley	1,675,000	2,090,000	45,000,000	40,000,000
Rye	62,300	83,000	1,043,000	1,700,000
Flax	808,000	531,000	8,000,000	4,600,000
Mixed grains	79,600	51,000	2,786,000	1,326,000
Rapeseed	25,000	5,200	(lb.) 20,750,000	(lb.) 3,380,000

It looks as if the Prairie farmer's bank balance may flourish this year.

With a 28.6% increase in cash income from sales already chalked up for him in 1956, a further raise could very likely be waiting by the end of 1957. Here's why:

- Better sales of grain in the 1955-56 crop year and in the first half of the 1956-57 crop year could be reflected in 1957 payments.
- Very large marketings of livestock are continuing with fair to good prices.
- Demand for high cash income, specialty crops like rapeseed, mustard seed, sugar beets and canning lines is steadily rising.

But the medium-range view isn't so good. There has been a disturbing softness in grain exports in recent weeks and, if it continues, it will certainly affect sales in the latter part of this year and in 1958. At the same time, a very high carry-over of wheat, amounting to more than 600 million bushels is predicted by the end of the current crop year on July 31 next.

On Jan. 1 this year, Canada had an estimated 791.5 million bushels available for export or for carryover at the end of the crop year.

Export Picture

Up to that time, exports had totaled 127 million bushels. If total wheat export movement for the current crop year amounts to 300 million bushels —and it may not be that high —the carryover will be about 620 million bushels.

Meanwhile, where he can, the farmer is adjusting rapidly to present-day conditions and trying to anticipate those of the near future. Big question-mark, of course, is the U. S. surplus crop disposal scheme.

It is hitting Canada's potential markets on a wide scale. While in the long-term it may have possible benefits by disposing of unhealthy surpluses and creating new markets notably in some traditionally rice-eating countries, it is complicating planting plans of the Prairie farmers.

Spring planting intentions are still subject to considerable alteration between now and seeding time but the recent DBS report on intentions has significant figures.

Among these is the estimate that prospective 1957 wheat acreage in Canada is the smallest since 1943-44 when the wartime Wheat Acreage Reduction Policy was in effect.

Though another bumper crop such as was reaped last year could offset this, the 1957 wheat acreage on the survey basis, would be the smallest since 1920 with the exception of 1943-44.

But record acreages are in prospect for durum wheat, flaxseed, rapeseed and mustard seed in western Canada, with large though not record seedings of oats and barley.

A recent report from **Toronto Elevators Ltd.** on general production prospects states that soil moisture conditions in the west resemble those of a year ago, being a little below normal.

The opportunities for shifting acreage from wheat to other crops are not as promising as they were a year ago, mainly because of the large 1956 production of oats, barley and flaxseed.

At the end of March last, prices of oats and barley were about 20% below last year's levels at that time. The flax crop was moving nicely but prices were more than a dollar a bushel under last year's levels.

Increased Argentine competition was stated mainly responsible for this change. The U. S. surplus from the 1956 crop was also hanging over the market.

Livestock production this year is expected to differ only slightly from 1956 levels. While a drop in pork production is anticipated, it will probably be offset by increased beef production.

Strong Demand

Reports DBS: A continued strong demand for meat plus an anticipated firm improved U. S. market should prevent any significant decline in cattle prices. Consumer demand, export possibilities and the supply position all point to strong hog and pork prices.

No marked change in prices of calves, or sheep and lambs is expected.

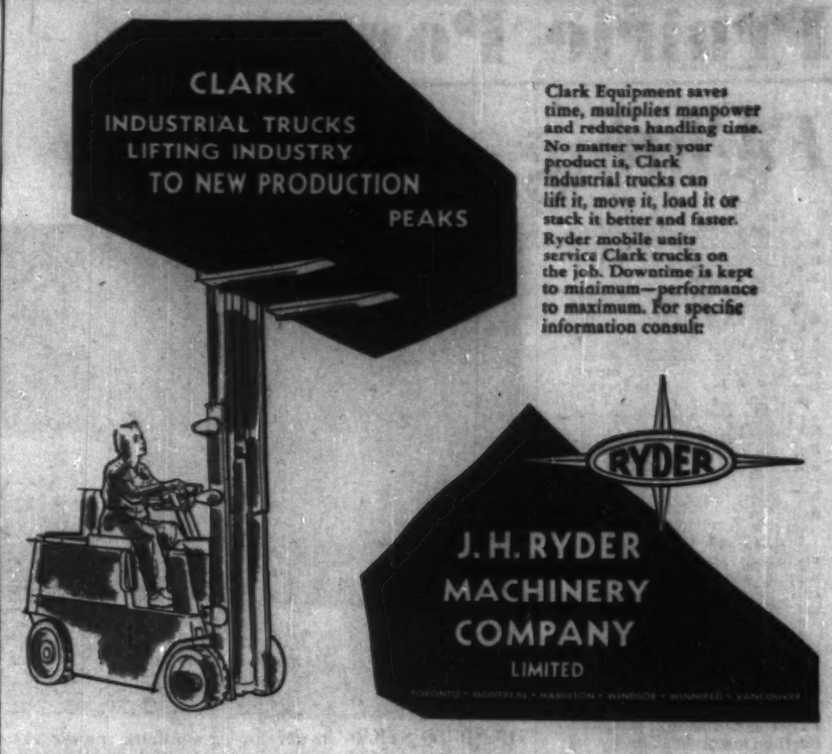
There appears to be little change likely in present levels of demand for dairy products.

Supply and prices of poultry products are not likely to vary for the next few months.

In 1956, the Prairie provinces claimed about 46% of total cash income from sale of farm products in Canada, as compared with 41% in 1955. The figures are in adjacent table.

FARM CASH INCOME IN $ MILLIONS

	1956	1955	1954	% ch. 1956-55
Manitoba	208.6	170.1	187.9	+22.6
Saskatchewan	592.7	425.0	472.4	+39.5
Alberta	430.1	363.1	387.9	+18.5
Canada	2,655.9	2,352.6	2,395.3	+12.9



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Prairie Power

Fighting to Pace the Demand

(Continued from page 53)

scheduled for operation this year.

The City of Edmonton has ordered two further 30,000-kw gas turbines for its municipally owned plant for operation in 1958 and 1959 respectively, and Lethbridge is also extending its plant this year with a 10,000-kw gas turbine, housed in a new building adjacent to the present location.

Transmission Growth

On top of all this, the transmission networks and erection of new substations is proceeding at a tremendous rate. Calgary Power built two substations at Wabamun and one each at Gulf Oil and Gainford last year, added nearly 400 circuit miles to its transmission network, and is now serving 26,600 farms out of an over-all estimated total of 36,800 electrified farms in the province.

Canadian Utilities increased its transmission network by nearly 300 miles, built a 51,000-kva substation, and is now serving about 8,000 farms.

Edmonton put in another 12 miles of transmission lines and constructed three 10,000-kva substations and Medicine Hat built a 5,000-kva substation for the new Northwest Nitro Chemical plant.

Alberta presently draws its power almost equally from hydro and steam or internal combustion plants, and it looks as if that balance is going to be maintained for a time.

Studies are being made of possible hydro developments on the North Saskatchewan River above Rocky Mountain House and on a tributary, the Brazeau River.

It's believed that at Fitzgerald in Alberta and Fort Smith about 17 miles north in the Northwest Territories, lie potentialities for between 300,000 hp and 400,000 hp. Quite a lot of survey work has been done in this area which, it's suggested in some quarters, could supply power for mining in the Territories including Yellowknife and the large lead-zinc deposit at Pine Point.

Long-term power thinking is also turning to the possibilities of a major power export market in the northwest U. S. states.

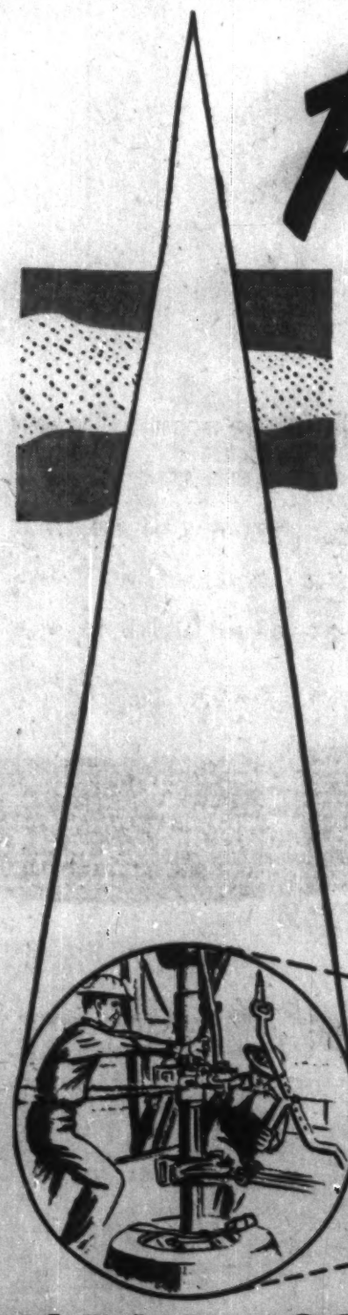
Developments on the Columbia River in that area, it's believed, will be exhausted in another ten years, and will leave a power-short situation.

For several years now, there have been reports of promoters wanting to build power plants to supply the U. S. northwest power pool, using ample and cheap supplies of Alberta coal.

Across Alberta last year, the increase in peak load was over 14% and would have been greater but for mild weather.

Generation by hydro plants went up only 5% while that of steam plants climbed 31%. Output of internal combustion plants increased by 24%.

These are largely operated by Northland and Canadian Utilities in the Peace River country.



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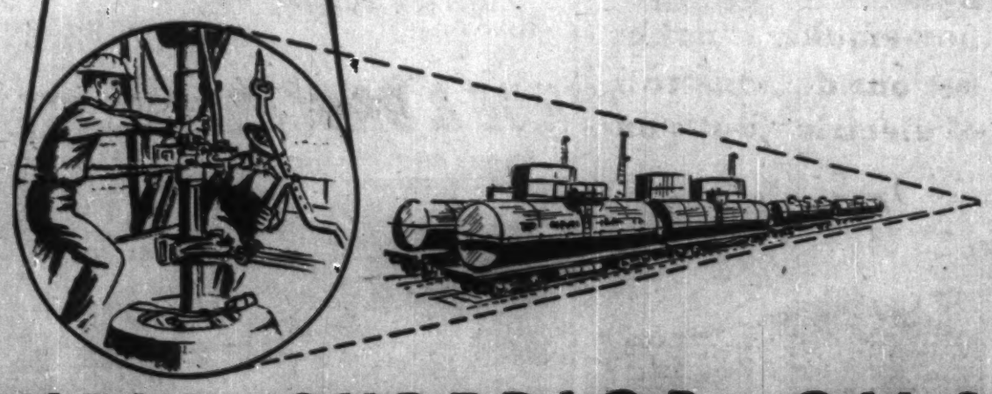

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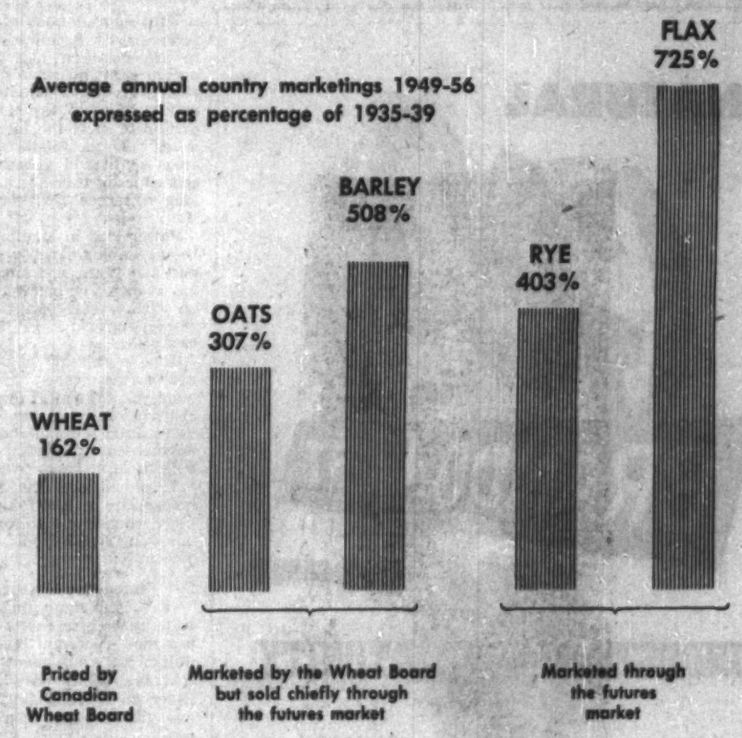
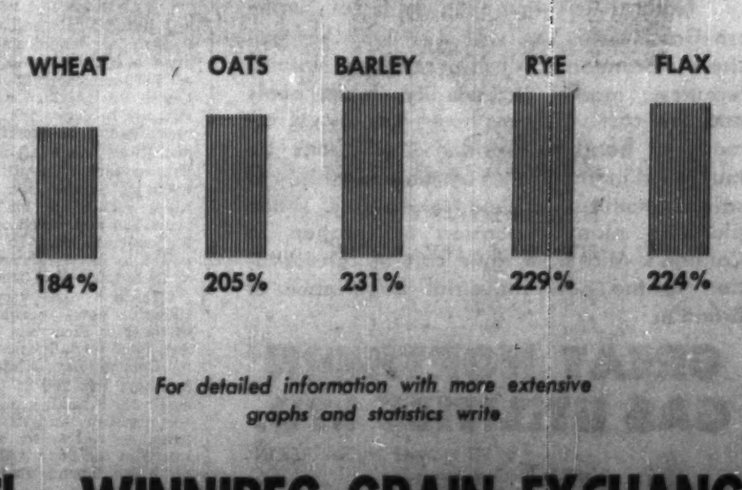
FACTS PROVE VALUE OF FUTURES MARKET!

Mr. Stanley N. Jones, President of the Winnipeg Grain Exchange, is here quoted, in part, from the March 14th issue of the Winnipeg Free Press:

"MR. JONES ATTRIBUTED SUCCESS IN SELLING OATS, BARLEY, RYE AND FLAX TO THE FUTURES MARKET . . ."

On the basis of 1935-39 equaling 100% the following graphs of annual marketings and prices present an illuminating picture:





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The development pace of Canada's oil and gas industries is having a tremendous impact on the prairies' economy.

With natural gas now on the threshold of a big new marketing era this impact is going to be a good deal greater over the next few years.

This year a record $1 billion expenditure is planned by oil, gas and pipeline companies to further explore, develop and market the petroleum riches of Canada's three prairie provinces.

For the first time, in 1956, income from oil and gas surpassed that from agriculture in Alberta. From here on oil and gas will steadily pull ahead.

Although a much smaller part of the over-all production picture in Saskatchewan, exciting new oil discoveries in recent months in the southeastern corner of the province promise to boost the importance of petroleum very greatly from here on.

In Manitoba alone the discovery pace has slackened off in recent months and petroleum's rising importance in the provincial economy appears to be flattening out.

This year's planned $1 billion capital outlay in all segments of the oil and gas industries will mean:

On the exploration front new crews will push out further into the hinterland, particularly northward, with bulk of the search to be concentrated in the Peace River area, central Alberta and southeastern Saskatchewan.

Practically every major oil company on the continent—and a few U. K. and French firms—will participate in the fast-spreading search program.

The accelerating exploration and development programs are boosting oil reserves and productive capacity at a considerably faster rate than markets. Even so markets for western oil are growing at a 25%-35% annual clip.

Development drilling this year is expected to closely parallel 1956's record at over 3,171 wells drilled.

This activity could pick up sharply later in the year if several hot exploration areas in Alberta, where exciting new wildcats have recently been brought in, prove up in subsequent drilling.

This will be a record year for pipeline construction. There will be around 1,500 miles of "big inch" oil and gas pipelines laid, an additional 300-400 miles of smaller diameter gathering and distribution lines. Total expenditures are estimated at around $400 millions. Here in capsule form is the pipeline picture:

—**Trans-Canada Pipe Line Co.** is planning to have 65% of its 2,240-mile Alberta-to Montreal gas pipeline completed this year.

This will mean completing the remainder of the Alberta-to-Winnipeg stretch and then pushing the line on to the Manitoba - Ontario border where the crown company will take over supervision pushing on construction this year as far as the Lakehead cities of Port Arthur and Fort William.

In Eastern Canada the present eastern section will be pushed on from Toronto to Montreal.

—First phase of the **Alberta Gas Trunk Line**— the gathering line that will tap the major gas fields in Alberta and deliver the gas to a Trans-Canada starting point — will be completed this season. First construction step will be a 100-mile stretch of line connecting the Provost and Bindloss fields to Trans-Canada line near Burstall on the Alberta-Saskatchewan border.

—The $170 million **Westcoast Transmission** gas pipeline from the Peace River field down through B. C. to the international border will be completed this year and first movement of gas start southward in October.

—A major looping job will be started this year on the Edmonton - to - Vancouver **Trans Mountain** oil pipeline.

— The **Interprovincial** oil pipeline stretching from Edmonton to Sarnia, Ont., will be extended a further 155 miles from Sarnia to Toronto. Also additional looping will be installed in the West to complete the parallel lines between Regina and Superior, Wis.

The impact of the current construction program in pipelines on the marketing picture of oil and gas is immeasurable.

A whole series of chain developments, for instance, will grow out of completion of the Trans-Canada gas pipeline:

Gas Reserves

—For the first time Alberta's mounting gas reserves (now placed at around 18 trillion cu. ft.)—until now largely an unrealizable asset — will be hitched to big waiting markets.

To gas producers, pipeline companies, the Alberta Government, a new source of wealth will open up; a source that will grow with the years as market load builds up in eastern Canada and eventually in the mid-northern U. S. states.

The provision of an established market will trigger off a huge multimillion dollar exploration and development program to prove up more gas. Up to now practically all the gas in Alberta and Saskatchewan has been found incidental to the search for oil.

At the same time the treating of the gas to put it in a saleable and transportable form will mean construction in the fields of some $75 million in gas treating plants and the recovery of huge quantities of sulphur and hydrocarbon by-products. These by-products themselves will represent still another large and expanding source of revenue.

The availability of assured long-term supplies of these all-important chemical building blocks will form the base for establishment of important new petrochemical plants in Alberta close to the gas treating plants.

Sulphur recovery alone in Alberta, in fifth year of pipeline operation could run around 1,000 tons daily.

From one of the biggest wet gas fields—that of Pincher Creek in southern Alberta—recovery of wet hydrocarbon byproducts will run around 1,230 bbls. daily of propane, 1,300 b/d butane.

It is no idle statement that practically every major chemical company on the continent—and a few overseas firms—have their eyes on Alberta's big developing reservoir of low-priced raw materials.

Limited market outlets on the prairies for the time being and long rail hauls to eastern markets will be limiting factors that will have to be considered in early decisions on capital expenditure programs.

The two major petrochemical plants in the province—the $85 million Edmonton plant of **Canadian Chemical & Cellulose** and the $14 million polyethylene plant of **Canadian Industries Ltd.**, also at Edmonton—are having to balance the advantages of low-cost raw materials against the disadvantages of long rail hauls to big markets.

A major Canadian petrochemical company already established in Ontario is known to have secured a substantial block of land at Red Deer, Alta., with plans for a petrochemical plant in mind.

Company is expected to announce its decision on this possible western operation soon.

Oil the Fillip

But it's oil that's supplying the big fillip to the western economy at the moment. Last year total oil production from the three prairie provinces jumped over 33% to 170.8 million bbls.

The biggest percentage increase was chalked up by Saskatchewan where production zoomed 77% to around 20 million bbls.

Already production this year is running considerably ahead again of the previous year and predictions are that marketing of western Canadian crude will rise by a further 20-30% in the current year.

Despite the fast-expanding oil market—both domestic and export — productive capacity continues to outpace actual production.

This, of course, is characteristic of any major producing country and particularly in the dynamic early stages of field developments.

Currently production from the three prairie provinces is running around 570,000 b/d.

But the provinces could readily produce up to 850,000 b/d if the markets were available. It is likely that this adverse ratio of production to capacity will increase for a few more years as majority of oil companies actively push exploration and development programs.

The fast-expanding development pace in Western Canada's oilfields has meant an annually growing bonanza for the provincial governments.

Last year, for instance, it's estimated that the Alberta government treasuries were richer by some $150 million as a result of payments of various kinds (royalties on production, payments on Crown land leases, etc.) from the oil and gas industries. This is an increase of about 25% from the previous year.

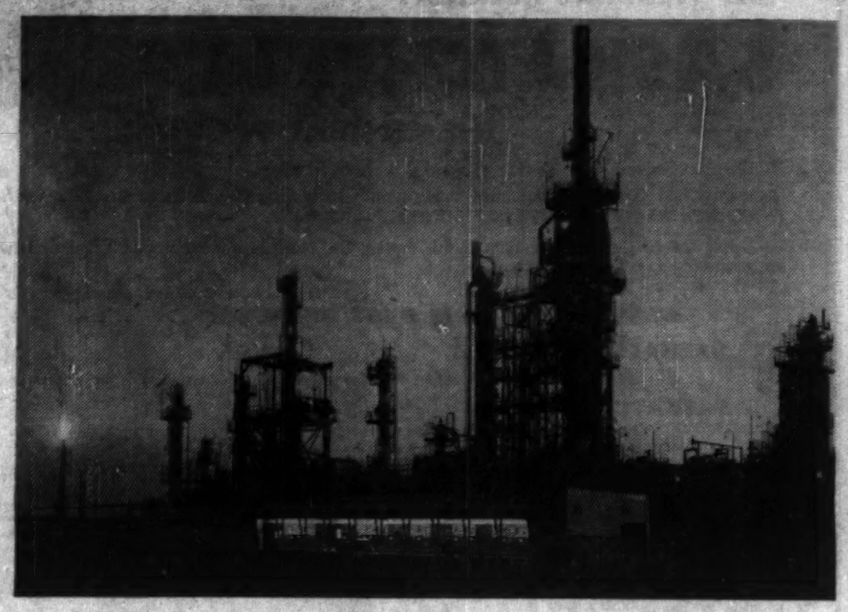
Alberta, of course, continues to be the main beneficiary with an estimated total of some $130 million pouring into its provincial treasury last year.

These moneys have made the province virtually debt-free and have helped materially in building roads, schools, hospitals.

Just recently the government announced the first outright payment to Alberta residents from oil income—a $22 payment per person to all Albertans over 21 who have resided in the province during the last five years at least.

Four widely separated areas of Alberta have provided the most exciting new discoveries over the past year; the **Union Oil** discovery in the Red Earth section in a virtually untouched

(Continued on page 64)



OIL REFINING has become a major industry in the prairies with the growth of local markets and more mechanization. This is the new North Star refinery at St. Boniface, Man.

CRUDE OIL PRODUCTION
(Bbls)

	1956	1955
Alta. . .	143,909,641	113,035,046
Sask. . .	21,077,371	11,316,905
Man. . .	5,786,540	4,945,810
	170,773,552	129,297,761

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The report was carried out to determine the most significant and feasible applications for Manitoba's large stands of poplar. The scope of the 116-page study included a survey of all wood-using industries, with particular emphasis on those segments that would utilize substantial volumes of poplar. Also included are details on markets, location factors, production practices, investment requirements and other pertinent information.

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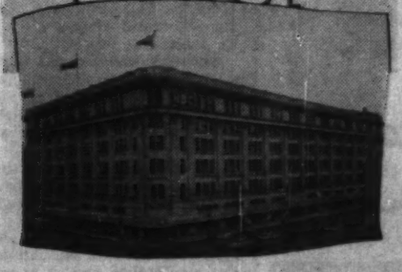

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Drive for Industry

Saskatchewan Rallies Forces

In northeast Saskatchewan, seven districts have banded together to study the possibilities for industrial development in their area, and have already sent their first findings into the provincial Industrial Development Office in Regina.

Elsewhere in the province, a number of centres are working on plans to encourage local development, and some communities are now studying surveys they have made to assess their growth potential.

These are the signs of a significant new wave of enterprise on a local level across Saskatchewan to help in the drive for new industry and the expansion of existing establishments.

The wave was launched about four months ago when a government-sponsored conference in Regina brought together more than 200 delegates from all parts of the province, all sizes of community and all shades of business and public life.

Saskatchewan has been striving to attract and develop general industry on an increasing scale since the end of World War II, spurred by the development of its oil and gas resources, and by its over-dependence on the foreign market fortunes of agriculture.

It has scored some important successes, and expects a number of other projects to get into full stride shortly.

But this was the first general attempt to spread the gospel of industry to the far corners of the province, and to enlist the united aid of city, town and village, private industry and municipality.

It's believed that results so far are just the start of widespread local efforts which will intensify and grow in importance in succeeding months.

Outlook Changes

The land still provides more than 75% of the province's yearly net income, but the whole economic outlook and prospects have changed drastically over the past few years as a result of the surge of development and interest in its natural resources in oil, timber, uranium, potash and other minerals.

With these and kindred developments in manufacturing, Saskatchewan looked ahead to further industrial growth and the conference was in the nature of a tribal pow-wow at which information, views and suggestions were shared with the aim of speeding progress of the industrial drive.

The delegates heard from top authorities the story of the new Saskatchewan — how development had been slow in the early post-war years and speeded up rapidly with the discoveries of new resources of which oil was by far the most important.

Over $100 million were spent last year on exploration, development, construction of pipelines and refinery facilities, oil production had increased a thousand times in the past ten years to a 1956 value of more than $28 million, and new producing wells were coming in at the rate of four a day.

This year, it's expected that drilling and production records will again be lifted.

From oil to uranium. The delegates heard that the spectacular growth of the uranium industry in their province had boosted value of production in that industry from $14 million in 1955 to about double that figure last year.

"It is expected that the total uranium production from the province may exceed a value of $100 million within a relatively short period," D. H. F. Black, director of the Industrial Development Office told the conference.

Interest In Potash

No less important was the interest in Saskatchewan's potash deposits of which there are billions of tons at varying depths in a wide belt across the province.

The deposits, it was stated, had attracted to the province every large producer of potash in the U. S., and many companies from the U. K., Belgium, France and Germany.

Two companies are now sinking shafts, and one of them, **Potash Co. of America,** already has a payroll of $100,000 yearly for about 80 employees.

Similar interest was being shown in Saskatchewan's forest reserves and Mr. Black calculated that before 1965 they would have three pulp mills operating, including one near Prince Albert where construction is scheduled to start in June.

Last year, manufacturing in the province topped $300 million in production value after rapid increases over the past few years. On the basis of the present rate of growth and prospects, it is estimated that it will exceed $400 million by 1960, an increase of 35%.

Power production is increasing at the rate of 20% annually, claimed to be the highest of any province in Canada and construction activity is now about 15 times greater than it was ten years ago.

The whole provincial economic picture has changed drastically. Nine years ago, net value of Saskatchewan's non-agricultural commodity production represented only 22% of total commodity production.

Now it exceeds 45%, having increased by almost 200%. By 1960, it is expected to pass the net value of agricultural commodities.

Markets Expanding

Increasing population and bigger per capita earnings have expanded markets, and new service industries, largely in the field of the metal trades have brought hopes for the establishment of other industries.

Better farming methods and marketing procedures are stated to have done much to stabilize agriculture.

These are the points which the conference representatives have since been espousing in their own communities:

- The promotion of industry is one of the most highly competitive industries in the country and needs teams of supersalesmen with a good product and selling know-how.
- Knowledge of what new industry ideas are most likely to sell is essential, and that means research and evaluation at the municipal as well as the provincial level.
- Preparations must be made for industry. Municipalities must have serviced land and possibly buildings available, and be able to give information on various points.
- Industrial promotion should be considered as the responsibility of all in the province. It needs province-wide co-operation and activity.

Survey of Communities

A variety of interesting points came up in group discussions. One view expressed was that the opportunities for financing provided by the Industrial Development Bank were not sufficiently well-known throughout the province.

Its purpose is to assist new industry to become established or help existing industry to expand.

Another point discussed was the apparent need for co-ordination of the several agencies within the province providing advisory services and the establishment of one central body to which applications might be made.

The Industrial Development Office is compiling information on all communities in the province. The major centres have been covered and now the survey, by means of questionnaires, is spreading into the smaller centres. Some of the material has already been incorporated into brochures issued by certain municipalities.

The Industrial Development Office also is concentrating more now on products being imported into the province with a view to drawing attention of Saskatchewan manufacturers to possible production of such items.

Another problem considered was the existing and potential need for skilled labor. Most of the skilled labor that comes to Canada by immigration locates in the central provinces, and these points are now being considered in various areas as a means of meeting this situation:

—Training of additional skilled labor should take place in the province, but more facilities are needed.

—There is a need to assess provincial labor requirements as an initial step toward filling them.

—Communities should make greater efforts to co-operate with the Industrial Development Office in the compilation of such information.

Inquiry On Training

It was found that in manufacturing generally there was need for training of instrument technicians, electricians and draughtsmen.

In steel product manufacturing, there was a need for men trained in the fields of time studies and cost accounting. It was mentioned that Saskatoon had had to hold up its street lighting program because of a dearth of linesmen.

One suggestion to deal with this problem was the setting up of a committee, representative of industry, etc. to investigate and make recommendations.

Establishment of a vocational training school is under study. It will supplement training schools already in existence in the province, and it's felt the need for it is major, despite the report that industry has given full co-operation to the apprenticeship system.

Here are some examples, described at the conference, of how new industries have fared since they established in Saskatchewan and their reasons for setting up there:

Saskatoon Boiler Manufacturing Ltd. — Claims to be the only boiler manufacturers in the province and also makes air tanks, heat exchangers, etc.

The firm has expanded three times since it set up, turned out about 200 boilers last year, and has a fourth expansion plan in hand.

It has developed boilers to the extent where it claims "even small service stations can afford a modern steam plant."

Aggregate & Construction Products Ltd.—Was formed to manufacture a lightweight building material from clays and shale, by a method developed in the Department of Mineral Resources.

The plant has been in operation since last summer and, it's stated, the new material is being accepted favorably by architects and contractors.

Apart from concrete blocks, new fields opening up for use of the material include precast concrete structural members, etc., and precast pump bases for oil wells.

Western Clay Products Ltd. — Basic technical information from the Industrial Minerals Research Branch led to its establishment. It was organized to produce vitrified pipe in all common sizes as well as flue liners and specialty vitrified products for the construction industry.

A small plant at Eastend crushes clay for shipment to Regina. (Both Aggregate & Construction Products Ltd. and Western Clay Products Ltd. were financed almost entirely by public sale of shares.)

Saskatchewan Cement Corp. — It was estimated that there was a market for 1.25 million bbls. of cement in Saskatchewan and basic raw materials were available.

An official of the company reported the raising of capital for the plant was exceedingly difficult.

There was little response from local sources and without the availability and co-operation of the provincial Industrial Development Fund, the the plant at Regina would still be an idea. When **Prairie Pipe Co.** was formed more recently, however, public financing had an "amazing" response.

Western Wire & Cable Co. —An initial survey showed there was sufficient volume of consumption to warrant a manufacturing plant and that the usage of cable would continue to grow for electrical load and for oil field and wire rope products.

From information prepared by the Industrial Development Office, a financial report was prepared. Existing buildings were then taken and equipment installed.

Much of it was built in the province and other parts came from the U. S., Switzerland, U. K., and Germany.

Saskatchewan Power Corp. has been using the plant product as have the cities and smaller private users. Full support had been received from the community in general.

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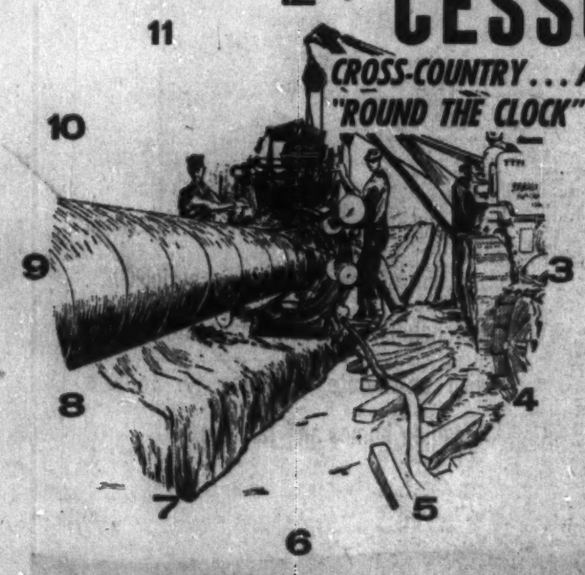

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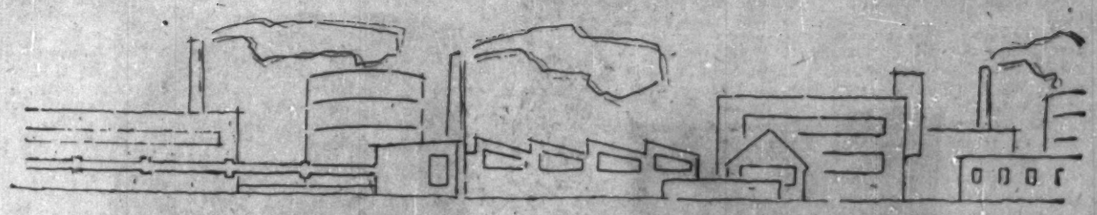

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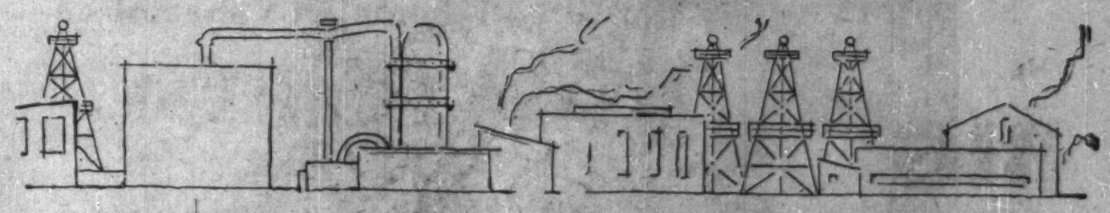

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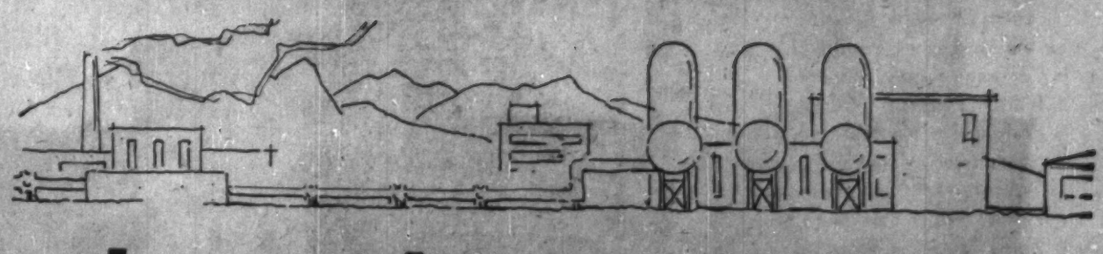

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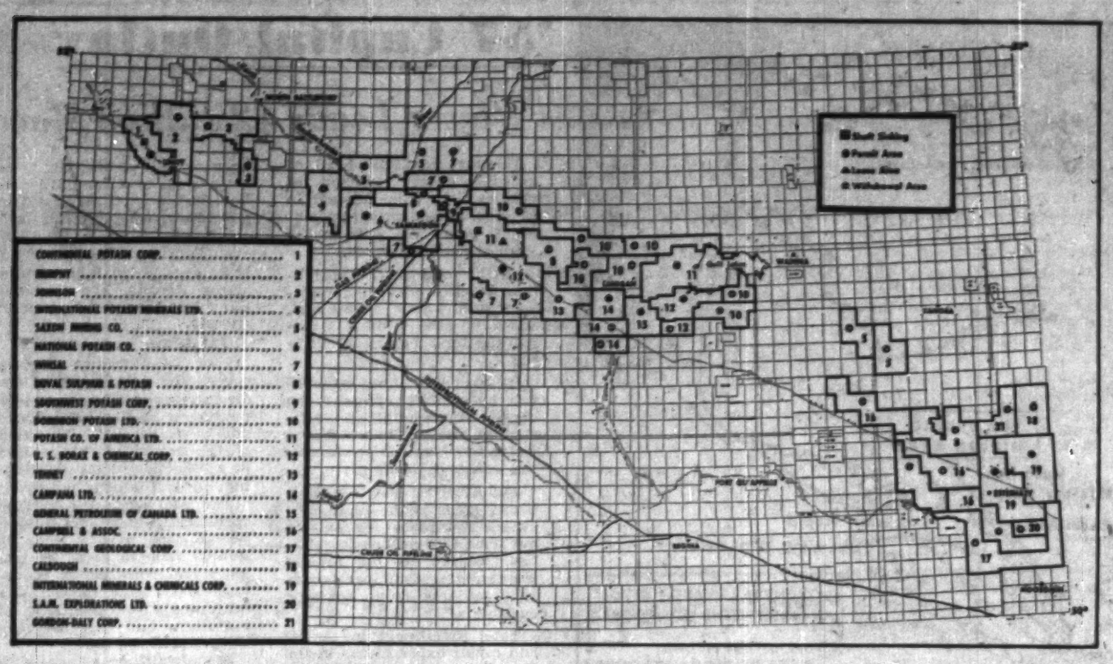

Potash Scramble

Score of Firms 'On the Hunt'

Hopes for the long-awaited development of Saskatchewan's vast potash deposits are running high.

With two companies in the shaft-sinking stage, and over 19 other companies and individuals holding concessions of one type or another throughout the length of the province-wide potash belt, it's expected that:

- At least one company — **Potash Corp. of America** — will be in production next year.
- Another—**Continental Potash Corp.** may soon follow though up-to-date reports on progress here are not available.
- Present mining plans could result in commercial production worth $10 million a year.

Potash Corp. is the largest potash producer on the continent and presently has about 80 employees and a payroll of about $100,000 a year on its development site at Patience Lake, 14 miles east of Saskatoon.

This company is reported to have gone down 3,200 ft. for the potash, and latest estimates are that development to the production stage, including a concentrator, may cost $20 millions.

The company has already spent more than $5 millions, it's stated, in probing potash reserves and drilling about 30 freeze holes.

Fluid refrigerant is pumped down the freeze holes so that fluid sedimentary material is immobilized while work progresses on shafts.

Potash Corp. has a five-year contract with **Saskatchewan Power Corp.** for power supply expected to run at around 32 million kwh a year in the early stages. It has interests in about 200,000 acres.

Continental Potash Corp., formerly called **Western Potash Corp.** has also employed freezing methods for its shaft development on the potash belt near the town of Unity. It was the first company to start shaft-sinking and at last report had reached 1,170 ft. It has holdings of about 100,000 acres.

Three-Stage Licensing

Saskatchewan Government has set up a three-stage licensing system for the potash lands. First comes a withdrawal or exclusive license to prospect during a six-month term. Each withdrawal allows a maximum of 100,000 acres and any company or individual can hold a number of them. Rental is 1½c per acre for the period and there are no work requirements.

The permit stage is next with each company or individual allowed two permits for a maximum of 100,000 acres each at a three-year rental of 5c per acre. Work commitments here call for expenditure of $60,000 the first year and $80,000 in each of the second and third years.

Third stage is the lease which aims at production. Rent is $1 per acre per year for 21 years renewable for a maximum of 25,000 acres. Companies must have a plant completed within three years of granting a lease.

Most of the holdings presently granted are in the first stage but, excluding Potash Co. of America and Continental Potash, several major concerns have holdings in the second or permit stage.

They include **National Potash Co., U. S. Borax & Chemical Corp., Duval Sulphur & Potash, Campana Ltd., General Petroleum of Canada,** and **International Minerals & Chemical Corp.**

National Potash has one permit area, U. S. Borax has two permit and one withdrawal areas. Duval Sulphur has two permit and two withdrawal areas,Campana has one permit and one withdrawal areas, General Petroleum of Canada has one permit area, and International Minerals has two permit areas, one near Esterhazy and the other near Langenburg.

Other companies holding withdrawal rights include **International Potash Minerals Ltd., Saxon Mining Co., Southwest Potash Corp., Dominion Potash Ltd., Continental Geological Corp., Gordon Daly Corp.,** and **S.A.M. Explorations Ltd.**

R. Campbell & Associates, Vancouver are listed as holding three withdrawal areas. It was announced last summer that this group had been granted holdings of about 300,000 acres in the Melville area in east-central Saskatchewan extending northwest to the Ituna and Kelliher areas.

It was then reported that exploratory work would involve sinking six test holes, using a chemical solution to obtain potash cores—a method claimed to have been successfully used by German industrialists.

3.3 Million Acre Belt

The potash deposits lie in a 3.3 million acre band of Crown land running diagonally across the province from northwest to southeast with Saskatoon in the centre.

It is the only known commercial occurrence in Canada and one of only two in North America. The other is at Carlsbad, New Mexico where almost the entire production in this continent is presently mined.

Total reserves of the Saskatchewan deposits are estimated at 100 billion tons at varying depths beneath the prairie flatlands and, as such, are bigger than any previous potash find. Total North American reserves previously were 55 billion tons, mostly at Carlsbad.

Limited Markets

But limited markets have so far held up development of the Saskatchewan deposits. Now those markets are expanding fast and that, coupled with certain marketing advantages claimed for the Prairie deposits, are spurring current developments.

The mineral's main use is as a fertilizer with about 35,000 tons a year of the total 70,000 ton consumption in Canada spread over mixed farming land in Ontario, Quebec and the Maritimes.

Potash is also used in potassium compounds in the production of matches, explosives, soap and high octane gasoline.

Since 1940, consumption in Canada has increased about 175% and in the U. S. 400%. Annual growth of demand is estimated at 6% a year for the next ten years at least. At the same time, another major market is developing in the Far East where most countries are now importing potash.

It's believed that Canadian potash will be able to compete with New Mexico mines for up to 40% of the U. S. market now running at two million tons a year.

Freight rates to markets are a problem for Saskatchewan potash but Canadian Railways are reported ready to quote rates from Saskatchewan to Ontario which would equal those from New Mexico to Ontario.

At the end of last year, the Mining Lands branch of Saskatchewan Mineral Resources Department had 12,576 acres of the potash flatlands out on lease, 87,295 acres on reservation, 830,963 acres in the permit stage, and 2,497,563 acres held in the withdrawal stage.

Regina Gas Job Spurs New Plant

Work started last month in Regina on a new pipe coating plant which, it's expected, will have 250 people on its payroll by the middle of June this year.

The plant will be occupied by **Pacific-S.E. Alberta Ltd.** who will lay the pipe for the natural gas distribution system in Regina. Situated immediately east of **Prairie Pipe Manufacturing Co.** property on the north side of the city, the new company offices, warehouses and shops will occupy about 3,000 sq. ft. floor space in a one-story steel building, and cleaning and wrapping machines will be on an adjacent two-acre area.

The plant will be in operation toward the end of this month.

Most of the pipe for the Regina system is on hand and excavations for the main connection to the trans-Canada pipeline will start next month.

Fish Service Corp., who laid the groundwork for the system under the direction of **Saskatchewan Power Corp.,** is working closely with Pacific-S.E. Alberta Ltd. Saskatchewan Power Corp. ordered the pipe and Fish Service Corp. will do the inspection on the project.

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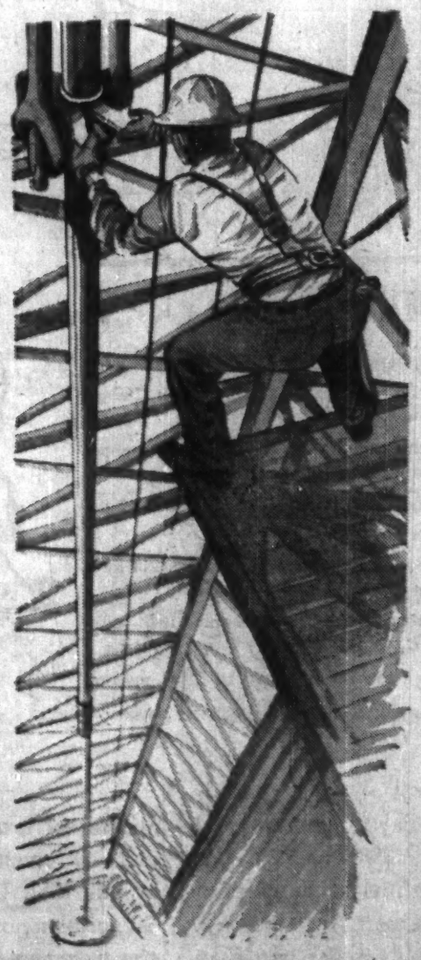
THE BIG YEAR



Nineteen fifty seven is slated to be the biggest oil search year in Canadian history. More than 300 drilling crews will be working full time in the field for the oil companies. More money is being invested in exploration than ever before. And more oil is going to be produced than ever before . . . over half a million barrels a day by the end of the year.

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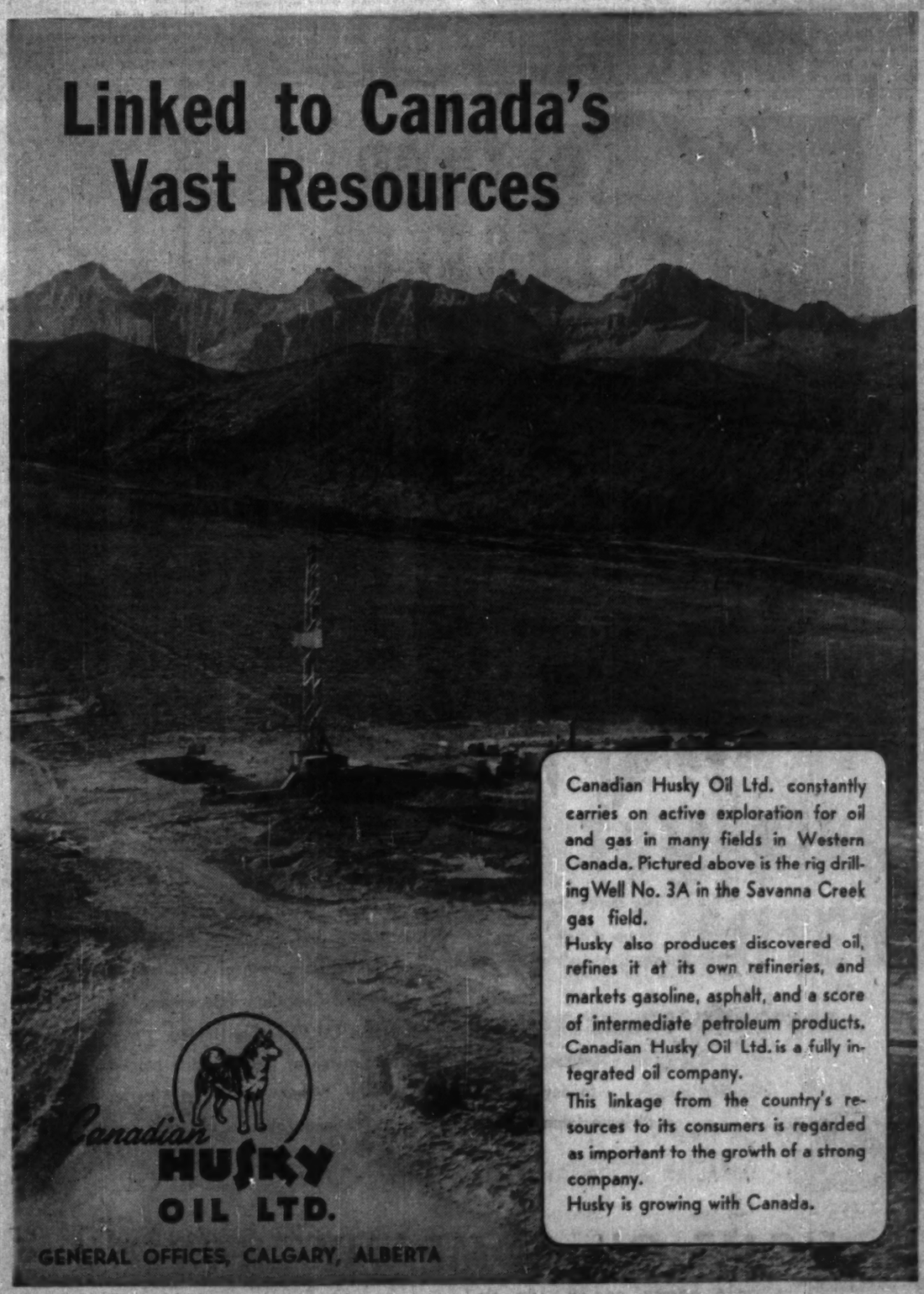


Canadian Husky Oil Ltd. constantly carries on active exploration for oil and gas in many fields in Western Canada. Pictured above is the rig drilling Well No. 3A in the Savanna Creek gas field.

Husky also produces discovered oil, refines it at its own refineries, and markets gasoline, asphalt, and a score of intermediate petroleum products. Canadian Husky Oil Ltd. is a fully integrated oil company.

This linkage from the country's resources to its consumers is regarded as important to the growth of a strong company.

Husky is growing with Canada.

Canadian HUSKY OIL LTD.
GENERAL OFFICES, CALGARY, ALBERTA

Northern Manitoba

Giant Boom Starts Rolling

Manitobans are looking north this year for portents of the biggest boost to their provincial economy since the railway reached Winnipeg.

Sparked by the launching of **International Nickel Co. of Canada's** $175 million nickel project in the Mystery-Moak Lakes area, long-nursed hopes are crystallizing for widespread industrial developments across about 200,000 sq. miles of forest, lake and rugged terrain.

From The Pas to Churchill on Hudson Bay, the area is undergoing one of the most concentrated surveys for potentialities that has ever been carried out on a general scale in the Canadian north.

And, in addition to fairly considerable mining activities already in the region, these are some of the things which provincial leaders are looking for in ensuing years:

- Tripling of mining production in ten years.
- Investment of $500 million in industry, exploration, etc., in ten years.
- Churchill as a major inland seaport.
- Major developments in transportation and communications.
- Industrial growth throughout the province as a result of northern developments.
- Opening up of parts of the area as one of the continent's great holiday playgrounds.

The Inco decision was the spark which set the tinder flaming but that tinder has been smoldering for many years.

The possibilities of that part of the country have been known to an increasing degree since the Selkirk settlers passed through Churchill on their way south more than 140 years ago.

The staking of the first gold claims in 1911 about 100 miles northeast of Winnipeg on the site of the present San Antonio Mine was a milestone.

Since then, Hudson Bay Mining & Smelting Co. in the Flin Flon district and Sherritt Gordon Mines Ltd. at Lynn Lake have established considerable operations for the mining and processing of zinc, copper and nickel.

Important Discoveries

In the reawakening of effort for development of the area, there were three factors of which the Inco project was the biggest and most spectacular. Others were:

—The discovery last year by Hudson Bay Mining & Smelting of two mineral deposits of major significance near the town of Snow Lake. One is at Chisel Lake, five miles to the southwest, and the other at Stall (Miller) Lake, four miles southeast.

—The outlining by Sherritt Gordon Mines of substantial tonnages of copper and zinc in three deposits.

Hudson Bay Mining & Smelting is starting shaft sinking and underground development on its new properties this year. Access roads from the Wekusko-Snow Lake Road to the properties are being completed and power lines erected.

The Chisel Lake property has predominant zinc values with lesser amounts of gold, silver, copper and lead, while the Stall Lake property is mainly copper with limited amounts of other metals.

The company also owns a copper-zinc property at Osborne Lake, 12 miles northeast of Stall Lake which has been the scene of diamond drilling.

Production from the new area, reports the company, will be treated in the Flin Flon plants. Known ore reserves will extend operations at that point by many years.

And, in addition to these discoveries, the company has staked or has options on claims covering a very large part area on which an intensive program of exploration is being carried out for further ore deposits.

Hudson Bay Mining & Smelting's present mine and plant site lies astride the Manitoba-Saskatchewan border, and power comes from a hydro development at Island Falls on Churchill River.

Daily tonnage now treated at Flin Flon, including ore from other company properties within trucking distance, averages 4,500 tons. Within a 15-mile radius of Flin Flon the company also has five other base metal developments. Three of them—North Star Mine, Don Jon Mines Ltd., and Schist Lake Mines are in the production stage and ore is trucked to Flin Flon. The two others—Birch Lake Mine and Coronation Mine are also just a few miles away across the Saskatchewan border and are being developed. A four-mile railroad to Coronation Mine was finished this year. The company's present payroll is over $12 million a year.

Sherritt Gordon Mines is now producing about 80,000 tons of nickel concentrate and 12,000 tons of copper concentrate per year at its Lynn Lake operation.

The nickel concentrate goes to the company's leaching plant at Fort Saskatchewan, Alberta, and the copper to the Noranda smelter in Quebec.

While the company states it has no immediate plans for increasing this rate of metal production, it is actively engaged in exploration in northern Manitoba, as well as other parts of Canada.

The three new copper-zinc deposits which it controls in the area are idle at present but says the company:

"At some later date when hydro-electric power and custom treatment facilities are available in the province, these properties could be put into production."

The Inco Project

Meanwhile, work on the Inco development is going ahead rapidly. It involves the opening of two new nickel mines, the construction by Manitoba Hydro-Electric Board of a $32 million, 150,000 kw power station on Nelson River, the creation of a new town, and a monthly payroll of about $1 million.

It's estimated that population of the new town—to be named Thompson after the chairman of the Inco Board, Dr. John F. Thompson—will be at least 8,000 eventually.

Site of the new power plant is at Grand Rapid and its capacity will be governed by needs.

It will certainly be sufficient to supply Inco's initial and subsequent requirements and still have reserves for other new industries which could come along in that district.

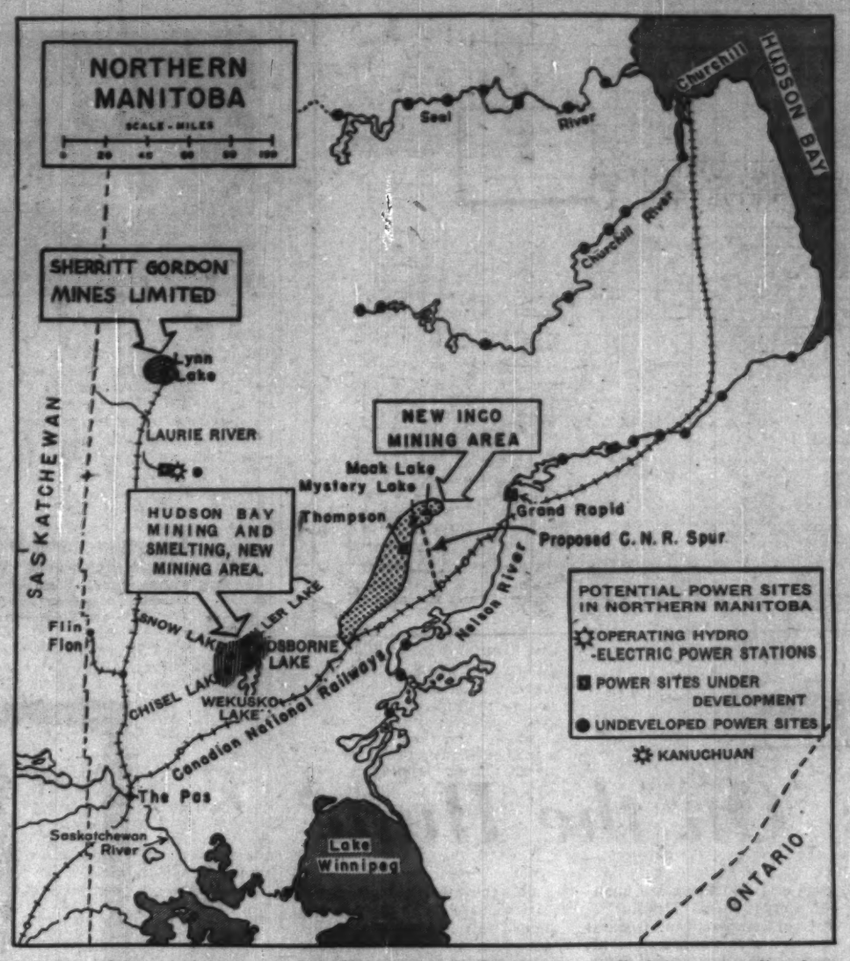
The mine sites are about 400 miles north of Winnipeg and both they and the power site, which is 50 miles from the mining operations, are to the west of the existing CNR Hudson Bay line.

The two mines and the town will be linked by a 20-mile company-operated railway and a new 30-mile CNR spur line will connect the town with the Hudson Bay railway from a point north of Ticket Portage.

A new local government district of Mystery Lake will be governed by a provincially appointed administrator and Inco will supply school and hospital facilities and other services for the town.

The company has already spent about $10 million on exploration and diamond drilling of the district.

The region where the deposit was found is some 80 miles long and averages about five miles wide, and about 235 men are currently working on the site on shaft operations and diamond drilling.



In the early years of production, it's reported, Inco will ship rough nickel from its two new mines for refining elsewhere. One suggestion is that it will go to Wales and there are hopes that some of it would then go via Churchill.

So far, various contracts have been let for the Inco development. One has gone to **Lucas Construction Co.**, Regina, for a spur line into Grand Rapid, site of the power plant. Another was awarded to Aklavik Constructors of Edmonton—formed by four western Canadian firms—to build the roadbed for a spur line from Hudson Bay railway into the Mystery-Moak Lakes area.

Completion date for this spur line is Nov. 1 this year.

But the project has sparked off a variety of associated developments. One is a microwave link with the project site by **Manitoba Telephone System.** Telephone engineering teams have been carrying out tests on the spot for a microwave link connecting the mining communities of Snow Lake and the Inco area with the Swan River-Flin Flon system now under construction. And it could lead to TV in the north.

A Manitoba Telephone System official said the whole northern microwave system was being built to carry telephone transmissions but equipment to handle television could easily be added later.

Inco may press for such facilities as a means of making the area more attractive to labor.

Looking Ahead

Hints of the industrial chain reaction which the major mining developments in northern Manitoba could start were given recently in the legislature by Minister of Industry and Commerce F. L. Jobin.

He thought the Grand Rapid power plant will likely foster a pulp and paper mill. Another suggestion was that bauxite could be brought into Churchill and economically converted to aluminum.

The mid-Canada radar in-

(Continued from page 59)

New Investment Plans

1957 PLANS FOR NEW INVESTMENT

	Manitoba		Saskatchewan		Alberta	
	(Millions of Dollars)					
	1956	1957	1956	1957	1956	1957
Primary and Construction industries	91.0	95.6	229.3	221.5	390.7	364.7
Food & Beverages	7.1	5.9	6.4	3.9	9.6	6.8
Wood Products	0.9	0.8	....	....	....	....
Paper Products	4.9	4.0	....	....	....	....
Iron & Steel Products	2.6	3.0	....	....	8.5	4.9
Transportation Equip.	....	....	....	....	1.5	2.1
Petroleum & Coal Products	1.2	4.9	4.8	7.6	28.2	22.1
Non-Metallic Mineral Prod.	....	....	....	....	16.4	5.4
Other Manufacturing	20.7	16.0	13.0	7.7	65.9	35.7
Utilities	145.9	190.4	180.8	189.3	176.9	203.3
Trade, Finance, Commercial Services	39.7	47.1	27.7	31.8	51.0	63.2
Housing	80.5	80.9	49.4	43.3	155.6	144.8
Institutional Services, etc.	102.6	100.2	92.3	94.9	214.0	221.9
Total	497.1	548.8	603.4	600.2	1,118.3	1,074.9

'57 Capital Outlay

Power Leads $2 Billion Race

The race to keep ahead of growing energy demand of various kinds is the keynote in the capital and repair expenditure plans this year in the Prairie provinces.

Of the total of $2,223.9 million which is planned for private and public investment, 26.2% or $583 million is earmarked for spending by utilities.

In each province, expenditure by utilities represents the biggest single total by a substantial margin with Alberta, last year's smallest spender in this category, leading.

But Alberta's lead is insignificant. Each of the three provinces has plans for putting out some $200 million for utilities, spurred by the rapidly increasing needs of local industry, business and domestic customers.

Total investment in capital and repair expenditures in the Prairies this year will be just slightly ahead of last year's record peak, with Alberta less than 4% behind its 1956 figure, Saskatchewan less than 1%, and Manitoba romping forward again to the tune of 10.4%.

Alberta Prospect

In capital expenditures alone, Alberta shows a 5.6% decline from last year. This appears mainly due to a return to around 1955 figures in manufacturing after last year's $114.4 million surge in this category.

In primary and construction industries, a rise in spending plans for repair work helps to offset a limited dip in capital expenditures which at $285.4 million for this year, are $30.2 million below the 1956 figure.

In manufacturing, the total is a sharp $53.1 million off from last year at $77 million but still within $1 million of the 1955 figure.

Under utilities, however, there is a $26.4 million increase to $203.3 million with most of it reflected in bigger plans for new construction, machinery and equipment for these services.

Spending in the trade, finance and commercial services is up by almost $12 million, institutional services and government departments are about $8 million ahead, and even housing, scheduled for a 15% decline in expenditure across Canada, shows something less than a 7% drop in Alberta.

Points For Saskatchewan

The Saskatchewan picture reveals the biggest proportionate increase in spending under petroleum and coal products which, though a small portion of the provincial total, could be a reflection of fast-developing oil and allied industries.

The total scheduled for 1957 spending is only $3.2 million behind 1956 with a near $8 million drop in plans by primary and construction industries and a $2.8 million rise scheduled for products of petroleum and coal to bring it up to $7.6 million.

Manufacturing generally is down by $5 million at $19.2 million but utilities plan to spend $8.5 million more this year and trade and finance is $4.1 million ahead.

Housing plans value is down about 12%, still less than the national prediction.

Manitoba's Increase

So far as spending plans go, Manitoba presents the cheeriest picture for 1957 with manufacturing and institutional services, etc. the only categories showing declines from last year.

Manufacturing, off by $2.8 millions, covers a four-times increase in expenditures scheduled for products of petroleum and coal but includes declines in most other categories of which the biggest is a $1.2 million drop in food and beverages.

But primary and construction industries are up by $4.6 million, utilities are budgeting $44.5 millions more for this year than last, trade finance and commercial services will be spending a further $7.4 million, and even housing shows a slight rise in spending predicted for this year over last.

Altogether, Manitoba's scheduled 10.4% increase in capital and repair expenditures is spread pretty well across the field, and most of it is in new work with capital expenditures on their own representing a 13.9% increase on the 1956 figures.

The Prairie provinces continue to claim around a fifth of the capital and repair expenditures forecast for all Canada. Last year, their portion represented 21.5%. This year it is 20.3%.

THE HOME TEAM

played a major part in developing LEDUC

The Leduc discovery of 1947 had two important results. It opened up a new source of mineral wealth and sparked the discovery of other fields. It was the turning point in the growth of Canada's oil industry. One of the first Canadian independents to become a Leduc producer was Home Oil Company Limited. Close teamwork between all departments of the company helped to develop this major oil field. Today, throughout Alberta, the Home team is still working for continued oil and gas progress.

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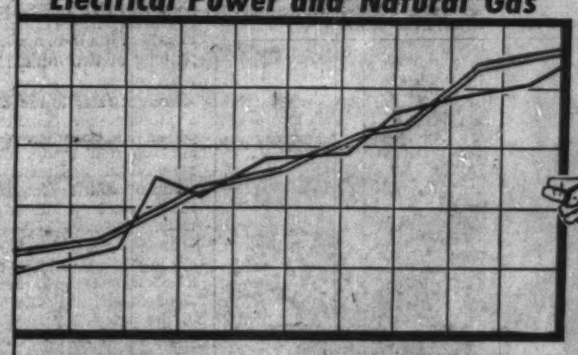
SASKATCHEWAN PROGRESS

IS CLOSELY ALLIED WITH

Electrical Power and Natural Gas



ELECTRICAL POWER

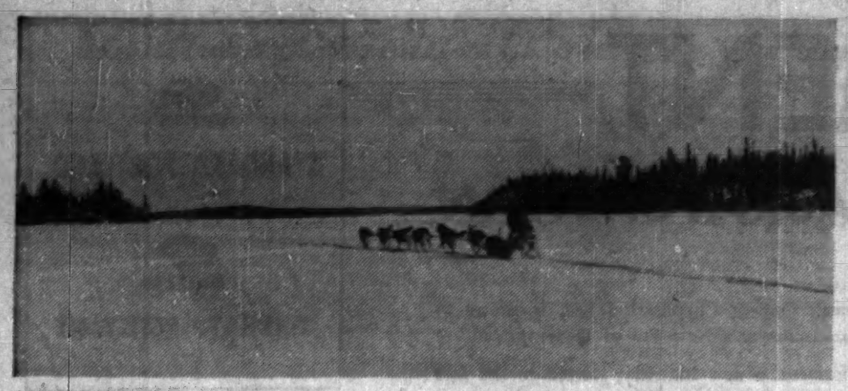
- Electrical generating output increasing by 20% each year.
- New extensions to the Estevan, Kindersley, Swift Current and Saskatoon Generating stations.
- Two new steam plants costing $40,000,000 each now under construction at Estevan and Saskatoon.
- Plans being made for future hydro development in the north.
- Completion of northern grid network of high tension lines and progress on provincial integrated system.
- Over 40,000 farms taken on S.P.C. system since 1949—over 45,000 by end of 1957.
- Over 800 communities now being served by S.P.C. system.
- Almost 900 producing oil wells now served with power.

NATURAL GAS

Since gas was found in commercial quantities at Brock in 1952, the S.P.C. has taken this premium fuel to the cities of Saskatoon, Prince Albert, Swift Current, Moose Jaw, North Battleford, plus a large number of towns and smaller centres, and will commence service in Regina by fall, 1957. The Saskatchewan Power Corporation now serves more than 20,000 gas customers in the province.

DAY OR NIGHT ALL HOURS FOR PUBLIC SERVICE

Saskatchewan POWER CORPORATION



NORTHERN AREAS are being opened up fast for big mining developments and other industry. But there will always be scenes like this of a trapper and his dogs crossing a frozen Saskatchewan lake to check his lines.

Winnipeg Gets Gas

Heats Up Fuels Competition

The delivery of natural gas to Winnipeg via the trans-Canada pipeline, scheduled for Sept. 1 this year, will be one of the industrial events in the city's history.

It will herald a new era of competition between three rival fuels—lignite, oil and gas—and will put the Greater Winnipeg area in an enviable position to supply industrial and domestic energy needs.

Winnipeg & Central Gas Co., which has a franchise for Greater Winnipeg, has been waiting many long months for the event, and stands poised for a major promotion campaign.

The starting pistol will be an assurance of the date when the cross-country pipeline reaches the Winnipeg area and that could be earlier than expected if the weather clears early this spring and the transCanada pipe-layers get off to a flying start.

The company could have taken the natural gas as of Dec. 1 last year.

All its propane distribution systems in various parts of the city are now inter-connected and plans for conversion of its propane and manufactured gas customers are ready for launching.

"If the Trans-Canada line gets started in another three or four weeks, we can look for gas earlier than Sept. 1, and that could change our whole promotion program," an official of the company stated.

A Major Client

The vital link — the company's 12-mile pipeline south from Winnipeg to tie in with the Trans-Canada line—will be in hand this summer.

Winnipeg & Central Gas has a 20-year purchase contract with **Trans-Canada Pipe Lines Ltd.** and meantime has been supplying its domestic and industrial customers with propane or manufactured gas.

One of its major clients for natural gas will be the huge Fort Whyte plant of **Canada Cement Co.** which, it's estimated, will take 10 million cu. ft. per day.

On the domestic side, it will start off with about 2,800 house heating customers of which about 2,200 are connected at the moment and the others will be ready by the time the natural gas gets through.

There were just over 160 house heating customers in Winnipeg prior to the program the company adopted two years ago.

Presently, Winnipeg & Central Gas supplies its customers in the old system it took over in 1952 from **Winnipeg Electric Co.** with manufactured gas, and the propane goes to the new areas.

If deliveries from the Trans-Canada line begin this year, the company estimates there will be a major build-up by 1961 to a total load of about 13 billion cu. ft. a year.

And among factors in that build-up will be the growing demands of local industry for fuel.

Already, it's reported, a number of small industries are contemplating moving into the area from neighboring Minnesota and one big one on the horizon is a manufacturer of car wheels, and a big potential gas consumer.

While awaiting the arrival of natural gas, the company has tackled the problem of supplying from other sources to provide continuity of service. The old coke ovens are up to the limit of capacity now, even in summer time, and for that reason the company has hesitated to go all out for heating customers before the date for the arrival of natural gas was assured.

But, in 1953 and 1954, the company acquired propane distributors in Winnipeg, Saskatchewan and western Ontario. Later, it acquired **Canadian Propane Ltd.**, selling propane gas and appliances in B. C. and Alberta.

These properties were sold in 1955 to **Canadian Hydrocarbons Ltd.**, a new company established for the purpose and in which Winnipeg & Central Gas hold a 19% interest.

Northern Manitoba

Giant Boom Starts Rolling

(Continued from page 58)

stallation, with the two main Manitoba stations at Cranberry Portage and Bird, will play an extremely important part in northern development, it's believed.

Road improvements in hand or planned to start this summer will also contribute.

In the Seal River area, west of Churchill, it's reported a potential new mining area is shaping up with some interesting finds including iron and bauxite on the cards.

The Federal Government made an aeromagnetic survey of that area last summer and maps detailing the data obtained are expected before the fall. A similar check of an adjacent area of similar size is looked for this year.

The $2.2 million task of reclaiming farmland from river flooding west of The Pas is also nearing completion of its first stage. Called the Pasquia Development, it is being carried out under the Prairie Farms Rehabilitation Act with the aid of the provincial government.

It started in 1953, and will be ready for full settlement in 1959. Some 130,000 acres, most of it arable land, have already been protected from flooding, and the area will eventually see the settlement of about 300 farmers.

Up to date, more than 38 miles of dyking have been completed, as well as work on the diversion of The Pas River and the installation of a control dam at the junction of the Carrot and the Saskatchewan rivers. Plans for internal drainage and roads are now receiving attention.

Survey in Hand

Meanwhile, the provincial government has launched a full-scale area development survey of northern Manitoba.

Arthur D. Little Inc., Cambridge, Mass., has been retained for the job and is now working on a detailed survey of the resources and industrial potential. This will provide an analysis of forest, water, mineral and fishing resources, agricultural land and recreational potential with particular attention paid to power and transportation requirements for industrial development.

There will also be a review of possible secondary industries.

Teams from the U. S. company have already been in the area getting first-hand information.

Results of a forest survey by the provincial Department of Mines and Resources have been turned over to the Little organization as well as a wide array of other material concerning fishing and trapping, water power potential, etc.

Northern Manitoba presently has a population of 45,700 people and contains 25,000 sq. miles of freshwater lakes and 175,000 sq. miles of land.

All but 10% of the area lies within the Precambrian Shield.

There are about 60,000 sq. miles of forested land of which nearly half is now classified as accessible for timber operations, and about 1.2 million acres considered potentially suitable for agriculture.

Three large rivers in the area are calculated to have a potential installed power capacity of over five million hp.

Total annual value of fur and fish for the region is about $5.5 million, and mineral production is already worth about $40 million a year, and represents some 65% of total provincial mineral production.

Forest resources of the area, it's stated, have been barely scratched with timber operations presently contributing around $1.5 million a year.

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Does your money work well for you? Read The Financial Post regularly for investment news that can help you do better. Follow its weekly feature on mining and oil stocks: facts and rumors behind issues that are moving. Week-by-week reading of The Financial Post gives you news and information that can help you in business and in your personal life.

In Canada: $6 a year; 2 years $11
Elsewhere: $7 a year; 2 years $13

Calgary $2 Mill. Pipe Plant Brings New Skills To West

First of its kind west of Toronto, the $2 million plant of fast-growing **Anthes-Imperial Co.**, now building on a 20-acre site at Calgary, marks a major industrial prize for the Alberta city.

Covering 52,000 sq. ft., the plant is due to start production this fall and construction work has been going steadily ahead throughout the winter months to ensure the schedule is maintained.

By means of a centrifugal spinning process introduced from the U. S. it will turn out various sizes of cast iron pressure pipe ranging from 4 in. to 12 in. in 18-ft. lengths.

But what Calgary industrial commissioner K. S. Ford counts as highly important in the establishment of this operation and several others that have come in recently is the increasing market it provides for local materials and the new skills it introduces.

Installations will include raw material storage and handling equipment, overhead cranes, deLavaud centrifugal casting machines, continuous gas-fired annealing furnace, finishing and testing equipment, machine tools, and a metallurgical laboratory as well as yard handling equipment and railway sidings.

Serve Four Provinces

Most of the pig and scrap iron and steel required will come from southern Alberta and the plant will have capacity to meet the requirements for its products in the three Prairie provinces and British Columbia.

The deLavaud process was invented many years ago but manufacturers using it in various parts of the world have improved and developed it as well as related operations.

Among these is **James B. Clow & Sons, Inc.**, Chicago, well-known manufacturers of cast iron water pipe. Late last year, the U. S. company purchased a $375,000 interest in Anthes-Imperial after asking to be identified with the new enterprise in Calgary.

Clow engineering and other personnel provided drawings of equipment and plant layout which assisted Anthes-Imperial materially to ensure that the Calgary plant would be one of the most modern and highly mechanized of its kind.

Anthes-Imperial besides claiming to be the largest producers of soil pipe and fittings in Canada, manufactures water pipe and fittings, warm air furnaces and fuel oil tanks, boilers, radiators, brass valves, brass specialties, and other products.

Incorporated in 1949 to acquire a business that had originally started in 1894, Anthes-Imperial already has plants in St. Catharines, Ont., its headquarters, and at Winnipeg, Edmonton and Windsor.

Its history has been marked by steady growth, and in a widening range of products and interests.

In 1953, it acquired **Penberthy Injector Ltd.**, Windsor, Ont., which produced brass valves and other items normally sold through heating and plumbing outlets on a substantial scale, and transferred the company to St. Catharines in 1955.

First public offering of shares of Anthes-Imperial was made in 1954. In 1955, it bought the heating division of **Taylor-Forbes (1953) Ltd.**, Guelph, Ont., and transferred the manufacturing operations to St. Catharines. Last March a further acquisition near its St. Catharines property was a 65,000 sq. ft. plant formerly used by **Grout's Ltd.** for the manufacture of textiles.

The company has introduced a long-range planning study with the objective of establishing a general plan of growth and development over the next ten years. Announcements are to be made from time to time as tangible proposals for growth and diversification develop from this study.

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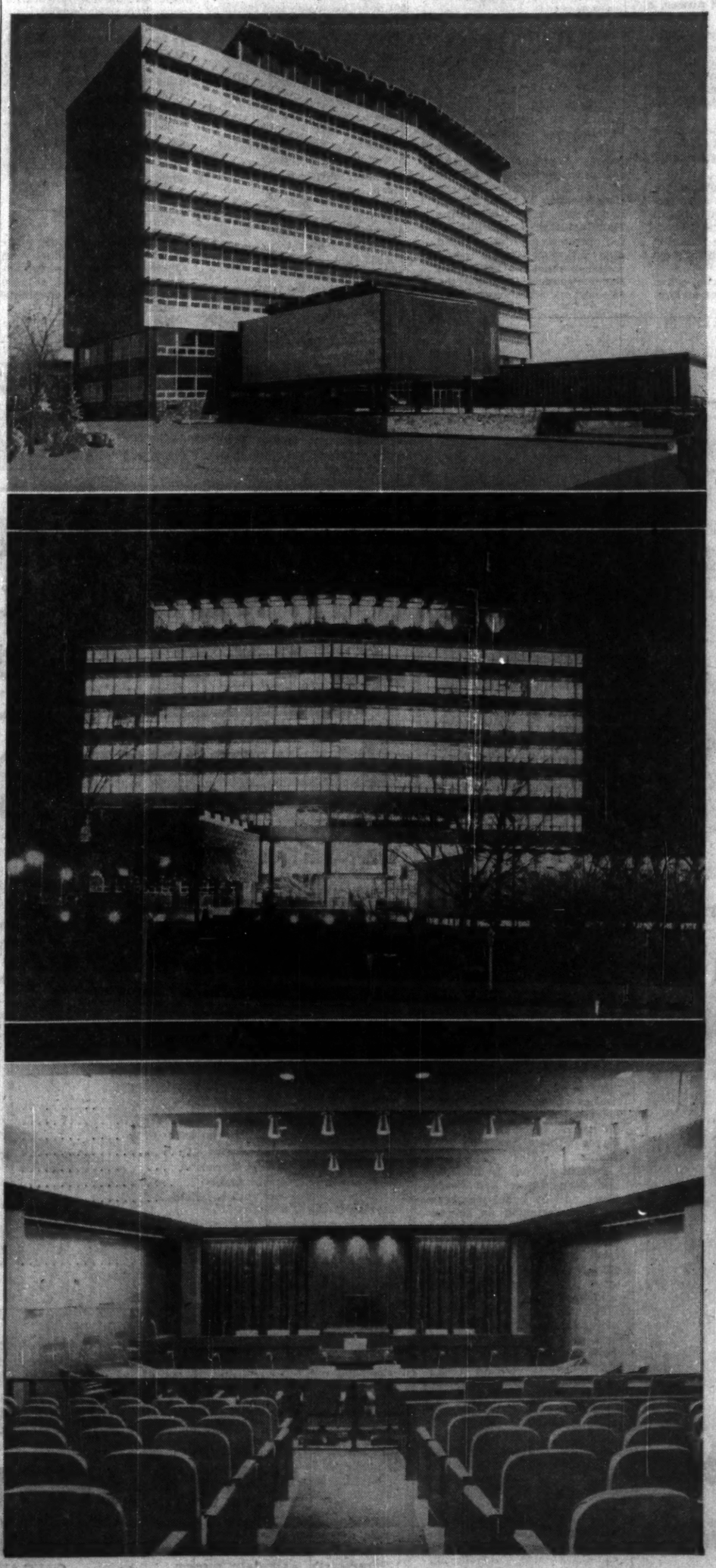

A NEW CITY HALL FOR EDMONTON

This is Edmonton's new City Hall, built and engineered by Rush & Tompkins (Canada) Limited and a proud new landmark for the fastest growing city in Canada. This ultra-modern, nine-storey steel frame building with its imposing granite and marble finish, represents modern commercial construction at its best. Styled for appearance plus functional efficiency, it provides ideal working conditions for all who use the building and the maximum of convenience for everyone.

Rush & Tompkins — world wide specialists in the construction field — are proud to have been chosen to erect this new landmark in the growth of the city of Edmonton.

RUSH & TOMPKINS (CANADA) LIMITED

GENERAL BUILDING CONTRACTORS AND ENGINEERS

EDMONTON ALBERTA

Manufacturing

Striving for Self-Sufficiency

Manitoba

Preliminary estimates place the value of factory production by Manitoban firms for 1956 at $655 million, of which Greater Winnipeg area alone accounted for about $530 million.

Industrial payrolls for the year are estimated at $134,375,000, another all-time high record.

The province's manufacturing capacity was further extended during the year by the establishment of an estimated 50 new industries. New industries were distributed over a number of classifications.

Included among the products manufactured by new firms are: Clothing, wood products, building materials, plastic doors, aluminum products, wrought iron products, waxed cartons, agricultural implements, boats, food products, medicants and perfumes.

The growth of distribution and wholesale operations last year was impressive. National and local firms built or expanded major new facilities. Among them, Marshall-Wells Co. built the largest single-story hardware wholesale warehouse in all Canada, covering a total area of 288,000 sq. ft.

Construction of retail and wholesale stores, warehouses and storage facilities during 1956 is estimated at $15,724,000.

Preliminary estimates indicate a continued high level of capital expenditure for Manitoba in 1956. Total capital repair and maintenance expenditures are estimated at $473-8 million.

The growing industrialization of the province is reflected in the new and expanded plants of existing industries.

Capital expenditures by manufacturers exceeded $37 million. Expenditures by utilities during 1956 are estimated at $135.5 million.

A total of $37.6 million was expended during the year in the construction of new and extended retail, wholesale distribution and financial facilities.

TYPICAL OF INDUSTRIAL estates set aside for new enterprises by every Prairie city are these two major areas in Calgary of Highfield and Manchester, fully serviced with water, sewers, natural gas and power, etc.

Primary industries and the construction services expenditures for 1956 are estimated at $84.6 million, housing $82.5 million, and expenditures by institutional services and government departments at $96.6 million.

Consumer spending has risen substantially in the past year and retail sales for 1956 are estimated at $716.1 million or about 7% higher than in the previous year.

Saskatchewan

Saskatchewan factories made a notable contribution to the province's production total.

New plants augmented output to raise manufacturing production to a new high of $310 million, a gain of 90% over the value of goods manufactured in the province in 1946.

That year manufacturing output was valued at $163 million. This year the figure could hit $325 million.

Last year was notable for the number of new manufacturing industries that began operations, were under construction, or in the planning stage for construction to begin in 1957.

These new industries, when they are all completed and operating, will give direct employment to more than 3,500 persons and have a total payroll in excess of $10.5 million annually, it's claimed.

Saskatchewan's first cement mill—the $8 million project of **Saskatchewan Cement Corp.**—began operations last year and completed, planned or in hand this year are the $1.25 million plant near Regina of **Western Clay Products Ltd.**, the $3 million plant of **Prairie Pipe Manufacturing Co.**, which is the province's first welded pipe mill, the $750,000 multi-wall bag plant of **Continental Paper Products Ltd.**, and the $3 million fibreboard plant using waste straw at Saskatoon.

The province's first wire and cable plant—Western Wire & Cable Co.—came into operation last June.

Construction is scheduled this year of a $60 million sulphate pulp plant near Prince Albert and the $2 million plant of Assiniboine Blockboard Co., first of its kind in the province, is slated for construction next year at Sturgis.

Here are other beacons of Saskatchewan economy:

—Bank clearings showed a sharp increase in major centres across the province.

The Regina Clearing House Association reported bank clearings for 1956 totaling $1,759,973,449 as compared with $1,353,755,837 in 1955.

At Saskatoon the figure was $440,686,744 as against $392,634,894 in 1955.

Moose Jaw reported clearings of $145,221,068, a gain of $18,951,853.

—Capital investment for 1956 was set at the record figure of $514 million, as compared with a 1955 estimate of $483 million.

—At the end of 1956 it was estimated that some 10,000 residents of the province were employed in nonfarm jobs that did not exist 10 years ago.

Oil search and development alone have opened up work for more than 5,000 persons.

Uranium mining and refining employs 2,000. Work in other mineral fields and new factory employment created jobs for another 3,000 persons.

—Population growth in the province continues. Preliminary figures for the new census suggest a provincial population of close to 900,000. The 1951 census reported 832,000 persons.

Alberta

Highlights in the development of general industry in Alberta last year were the advances made toward a more variegated pattern of manufacturing.

The increase of $78.2 million in gross value of manufacturing in the province was largely attributable to increases in the processing of foods and beverages ($24.2 million), petroleum products ($16.1 million), and iron and steel products ($13.1 million).

Activity in the slaughtering and meat packing industry again reached record proportions during 1956 with gross sales to the end of November totaling $129.3 million, an $11.4 million increase over 1955. Meat processed totaled 361.6 million lb. valued at $89 million as compared with 332.1 million lb. valued at $83.6 million the previous year. Exports of meat rose by 11% in quantity and 9% in value.

Value of flour production was up 3% from $24.9 million 1955 to $26.1 million 1956. Value of production of creamery butter and factory cheese dropped by 4% and 7% respectively, while dairy factories reported a 7% increase in gross sales. Margarine sales were up 3% in quantity and 2% in value.

Petroleum Gains

Petroleum refineries again recorded marked gains over previous years with the 1956 gross sales of refined petroleum products to the end of November exceeding $138 million, a 10% increase over 1955.

Total production of refined petroleum products January-October 1956 was 20,016,124 bbls. as compared with 18,223,503 bbls. 1955, a 10% gain.

Natural gasoline, propane, butane and sulphur recorded increases in production ranging from 5% to 16%.

Plans for expansion of two of the major refineries in the Edmonton area have been announced.

Also of importance is the report that a method has been evolved to produce oil commercially from the McMurray oil sands deposits and that construction of facilities will begin in 1957.

During 1956 a new oil refinery at Grande Prairie went on stream. Three absorption plants are under construction at present, at Redwater, Nevis and Pincher Creek. The latter will also be producing considerable quantities of sulphur.

The nonmetallic mineral products category rose from $34 million 1955 to $39 million 1956. Gross sales of clay products were up by 3% while cement products sales were up by 12%. Lime production and sales were 10% higher than in 1955.

Gross value of chemicals and allied products is estimated at $40 million, 1956, $4 million above 1955.

Production during 1957 is likely to be up appreciably with the new fertilizer plant at Medicine Hat putting in its first full year of production.

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The Saskatchewan Cement Corporation Ltd. is proud to be a part of Saskatchewan's New Era of Development.

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Alberta's Northland

Businessmen Unite for Development

From throughout Alberta and centres in adjoining areas, delegates will be gathering in Edmonton next month to pool information and promote collective action on the development of natural resources in the North.

Sponsored by Edmonton Chamber of Commerce, the conference is being held in Edmonton's Macdonald Hotel, May 1-3, and its general chairman is H. C. Cooper, head of the Edmonton Chamber's Northern Development Committee which has carried out a two-year survey of northern development possibilities.

About 160 delegates are expected to attend and they will cover the subject in five panel discussions on:

—Agriculture, under the chairmanship of J. M. Bentley, Edmonton Chamber of Commerce Agricultural Committee.

—Tourism, under the chairmanship of A. D. McTavish, vice-president, Alberta Associated Chambers of Commerce and Agriculture.

—Mineral development, with G. H. Finland, manager, Alberta and Northwest Chamber of Mines, presiding.

—Industrial development, chaired by G. R. Hefferman, manager, **Premier Steel Mills**, Edmonton.

—Transportation under the chairmanship of L. W. White, division manager, **Imperial Oil** marketing.

An address on business opportunities in the Northland by Professor B. A. Lindberg, director, School of Commerce, and professor of business administration, University of Alberta, is expected to set the keynote for the conference.

The panel discussions will follow with periods set aside

Any resolutions arising will be submitted to the senior governments concerned.

President Walter Sprague of the Edmonton Chamber will open the conference and the business program will be interspersed by luncheon and dinner meetings provided by the Chamber, the city and the province.

At these functions, guest speakers will include John Parker, president of Yellowknife Board of Trade and member of the Northwest Territories Council; Hon. Ray Reierson, Alberta Minister of Industries and Labor; and Mayor William Hawrelak, Edmonton.

Delegates from Lethbridge, Edmonton, Jasper and Peace River will be panel members for the discussion on tourist promotion, and industrial representatives from the Northwest Territories, Yukon, Calgary and Edmonton will comprise the panel on mineral development.

For the panel discussion on industrial development, members will include provincial government, university and industrial representatives as well as William E. Hosken of the Pacific North West Office in California of Stamford Research Institute.

Peace River, the experimental station at Beaverlodge and the Provincial Government departments of agriculture and citizenship and immigration will be represented on the panel for agriculture while delegates associated with railway, air, highway and water communications will make up the panel on transportation.

MERRILL PETROLEUMS PRODUCING WELLS UP BY 264 DURING 1956

PRODUCTION NOW AVERAGES OVER 6000 BARRELS PER DAY

Total net production for the year amounted to 2,227,705 barrels compared with 715,206 for the previous year, not including 337,751 barrels, being Cancoll's 1955 net production prior to the date of acquisition. Average daily production for 1956 was 6,087 barrels and a new Company production record of 7,262 barrels per day was established during August. During 1956 the Company participated in the drilling of 264 development oil wells and, in addition, 160 producing wells were completed on acreage in which a gross overriding royalty interest is held. At the close of the year the Company was deriving production revenue from the wells tabulated in the following summary:

	NET ACREAGE	GROSS WELLS	NET WELLS
WORKING INTEREST			
Pembina	11,429	676	104.7
Joffre-Red Deer	93	14	2.3
Sylvan Lake-Gilby	533	5	1.7
Leduc	27	4	1.3
Malmo	40	4	1.0
Erskine	54	6	1.4
Other Fields	105	7	1.5
	12,281	716	113.9
ROYALTY INTEREST			
Pembina	1,048	379	4.4
	13,329	1,095	118.3

Possibly the most important phase of our production operations at the present time is the inauguration of a pressure maintenance scheme on properties in Pembina. Approximately 14,000 of the Company's total of 78,000 Pembina acres are covered in this current operation which includes the alternate conversion of wells to water injection with the transfer of oil allowables to remaining producing wells. Engineering studies indicate a large increase in recoverable oil is possible due to this pressure maintenance program.

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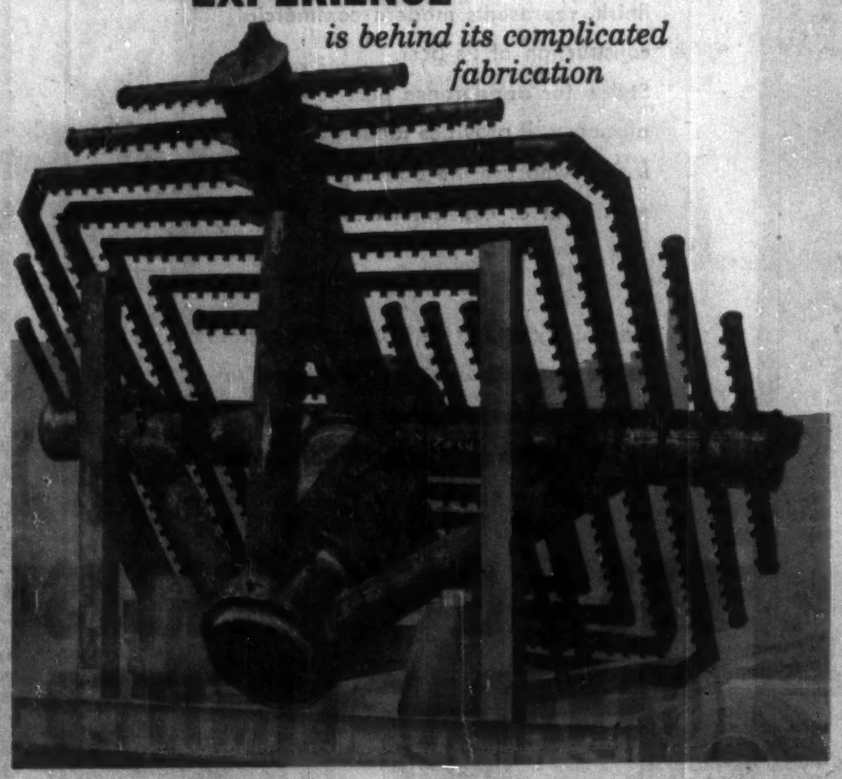

We take such jobs as this Grid Coil for a Regenerator-Reactor Tower, and fabricate them to the most exacting specifications. This Grid Coil, for instance, was fabricated from chrome-moly alloy steel, containing 4.0% to 6.0% chromium and 0.5% molybdenum. It required unusual technique in welding and heat treating. Our experienced engineers, modern shop equipment and skilled field erectors mean you can depend on a T.I.W. job . . . and you'll get it on schedule. We are an all-Canadian company . . . proud of our leadership . . . you'll be pleased with our workmanship. Send us your blueprints or problems for designs or quotations.

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Manitoba Agriculture: Variety the Safety Valve

In Manitoba, possibly more than in the other two Prairie provinces, the farmer is turning to diversification of output as a safeguard against market fluctuations.

Encouraging him in this trend are a variety of factors. The development of the canning industry in the province, highlighted by the $5 million plant of **Campbell Soup Co.** planned for Portage la Prairie, is one. Another is the increasing mechanization in the handling of special crops and the improved methods of weed control.

It's estimated that canning crops can bring in $80 an acre where the best the farmer could look for from wheat would be about half that. Sugar beets last year were bringing in well over $100 an acre in many cases.

Production of sugar from the beet crop in Manitoba last year was the highest ever recorded. More than 62 million lb. of sugar was produced, up 10.7% over the previous record.

Sugar production broke all records in yield per acre. General Manager W. R. Hetherington of **Manitoba Sugar Co.**, Fort Garry's largest industry, reported:

"With more than 900 farmers growing sugar beets in Manitoba, one of the outstanding features of this rapidly growing Manitoba industry is that 61% of the return from the sale of our sugar goes right back to the beet farmers in payment for their product."

More Poultry

Then, again, the farms are turning more and more to poultry as a business rather than a kitchen incidental.

In place of the farm flock is a unit that goes in for thousands of laying hens, broilers or turkeys. Many farms that once counted turkeys in tens are now going in for flocks of 5,000 to 6,000.

And the same story can be told of dairy products and meat. Better methods of moving milk from the farms are causing the dairy herds to grow. The increasing consumption of meat in Canada saw more cattle, calves and hogs marketed last year.

Over the whole agricultural picture, the position was brighter. Farm cash income was up considerably, and, except for barley, there were near record crops of grain. Estimated gross value of all agricultural production in the province was $320 million, up 20.8% on 1955.

By mid-1956 farmers were able to deliver to local elevators most of their marketable grain, making farm storage space available for the new crops.

Only a limited number of farmers found it necessary to leave grain unprotected in fields.

Manitoba is not a province of extremely large farms but the trend to mechanization is evident.

The average grain farm is about 480 acres to 640 acres in size and, it's estimated, it now has an average investment of about $15,000 in equipment.

But the tendency is for farms to increase in size and the total number to decrease, with acre yields rising as wider and more intelligent use is made of herbicides, fertilizers, seed protectants and other aids.

Production Value

Estimated value of production from sources other than field crops was $106 million last year or 33% of the total.

To the end of January, 1957, Manitoba wheat deliveries were 42% over the same period of the previous crop year, oats 96%, barley 32%, and flax 49%.

And a look to the future suggests that the province's almost unbroken record of 20 years of crops well above long-time average yields can reasonably be expected to continue over the greater part of the area.

MANITOBA'S ESTIMATED NET AGRICULTURAL PRODUCTION

	1956	1955	1954	% ch. 1956-55
	($ mill.)			
Field crops	134.9	114.5	111.3	+17.8
Farm animals	42.3	48.4	48.2	+14.4
Wool	0.1	0.1	0.1	....
Dairy products	25.0	24.8	24.2	+0.8
Garden products	7.3	6.6	7.7	+10.6
Poultry products	23.6	22.3	20.0	+5.8
Fur Farming	3.5	3.0	1.5	+16.6
Clover, grass seed	1.1	0.6	1.3	+83.3
Honey, wax	0.9	0.9	0.6	....

On the basis of 52,000 farms, average of total net production per farm was $4,593 in 1956 and $4,247 in 1955.
Initial payments only for wheat, oats, barley.

Alberta Agriculture: Fewer Men, Bigger Output

With a smaller farm labor force and fewer but larger farms, Alberta came through 1956 with an 18.5% increase over 1955 in total farm cash income, and the prospect of the improvement continuing this year.

The general industrial development in the province over the past ten years has had a marked effect on the proportion of agricultural workers.

It's estimated that where 40 out of every 100 Albertan workers were on farms in 1946, now only 27 in each hundred are in those jobs.

With the total labor force in the province increasing from 300,000 to 400,000, that means that farm labor numbers have dropped from about 120,000 to 108,000.

But agriculture is still the most important industry in the province, though this year, for the first time, value of crude oil production passed the level of total farm cash income.

It still provides about 22% of Canada's gross farm value of field crop production and a thick slice of the nation's livestock needs.

Total farm cash income for the province is provisionally estimated at $430 million in 1956 as compared with $363.1 million in 1955 and $387.9 in 1954. Income from grain was up by 38.2% from $139.3 million to $192.6 million and topped the 1954 return by 23.7%.

Livestock Gains

Over-all, livestock scored a 5% gain in income over 1955, and there was a 14.4% advance in returns from poultry products—another indication of the search of the Prairie farmer for revenue stability. In Alberta, he has lifted his returns from poultry products by some 35.5 in the past three years.

On Alberta farms, as in the other Prairie provinces, the trend is toward diversification, greater mechanization to increase efficiency, and the merging of farm units. Another factor in the situation is the increasing size of the home market in Alberta where the value of agriculture products consumed annually has risen by over $136 million since 1946 to its present level of about $398 million.

In flax, both acreage and production leaped more than 100% in 1956 as against the previous year, and it's estimated that from that source cash income has increased by nearly 50%. Mixed grains was another scorer with a 39% jump in acreage, and a near 64% leap in production.

But, proportionately, the tremendous development was in rapeseed sowings which quadrupled in acreage, and multiplied more than 550% in production.

Farm Income

Total value of cattle marketings boosted farm cash income in this category by over $9 million to $79.7 million. Income from calves was slightly less than in 1955. Hog prices also slipped $1 million to about $57.5 million.

Total income from livestock last year was estimated at $145 million as against $138 million in 1955 and $143.5 million in 1954.

ALBERTA FARM CASH INCOME

	1956	1955	% ch. 1955-56
	($ mill.)		
Wheat	133.5	95.3	+40.0
Oats	11.2	7.4	+51.3
Barley	34.3	26.4	+29.9
Rye	3.6	1.6	+125.0
Flax	10.0	6.7	+49.2
Total grain	192.6	139.3	+38.2
Cattle	79.7	70.4	+13.2
Calves	5.5	5.8	—5.1
Sheep and lambs	2.4	2.3	+4.3
Hogs	57.5	58.5	—1.7
Total livestock	145.0	138.0	+5.0
Dairy products	30.1	30.2	—0.3
Poultry products	10.3	9.0	+14.4

Saskatchewan Agriculture: More Diversification

In Canada's great wheat-growing province of Saskatchewan where about 60% of this country's wheat was grown in 1956, the trend is to diversification and larger farms.

To counter-balance the wheat surplus situation, Saskatchewan farmers are striving in various ways to find new, economic methods of disposing of surplus grain stocks and supplementing straight-grain incomes.

This is apparent in the increasing numbers of poultry and livestock and the growing popularity of specialized crops like registered seed grain and forage crop seeds.

Farm units are becoming larger. While mechanization has been quite complete in the province for a number of years, pressure toward larger farms is arising from labor shortages and the urge to maintain net income per acre.

Saskatchewan agriculture chalked up another good year in 1956. The province has had several years of almost ideal growing conditions for grain crops and ample rainfall has provided lush pastures for livestock grazing and winter feed. The biggest question mark continues to arise in the marketing of the farmer's main commodity, grain.

Wheat and Grains

About 327 million bu. of wheat were harvested in Saskatchewan in 1956 as against 298 million the previous year. Almost 300 million bu. of coarse grains came off the land in good shape as against some 260 million in 1955.

At July 31 last year, it was estimated Saskatchewan farmers were storing more than 100 million bushels of wheat and 65 million bushels of coarse grains on their farms, and the position is still difficult though marketings of the 1956 crop have been better than was the case during the same period the year before.

The huge grain crop, which was the third largest ever for the province, brought the 10-year average figure for wheat production from 263 million bushels to 275 million bushels. But the biggest increase was in flax with production boosted almost 60% to 19 million bushels due to larger export markets and good prices.

Generally, the acreage devoted to flax, as well as to durum wheat and commercial rapeseed was up substantially from recent years while oats, barley and rye acreages were down somewhat.

Forage seed crop production declined during 1956 but the province's forage crop program is still keeping pace with the general trend to farm diversification and especially the raising of livestock.

Total farm cash income for the year (not including F.F.A.A. payments) reached $592.7 million, giving it an increase over 1955 of 39.5%, substantially larger than that of any other province.

Livestock Cash

Livestock and livestock products put about $125 million into the pockets of Saskatchewan farmers and ranchers last year and numbers were slightly ahead on the farms.

There was a 25% increase over 1955 in poultry numbers, an indication of the large chicken and turkey ranches which are appearing at various places throughout the province. Turkey production on a large scale has become a specialized business and there are now several flocks of from 10,000 to 15,000, built up over the past few years.

Here's how the livestock and poultry population on Saskatchewan farms compared at the last count with 1955:

	1956	1955
Horses	195,000	206,000
Cattle	1,490,000	1,450,000
Sheep, lambs	160,000	159,000
Swine	645,000	715,000
Poultry	9,366,000	7,025,000

More than 100 conservation areas, organized under the provincial government Agriculture Department's Conservation and Development Branch are now in existence.

Flooding has been a serious problem during the past three or four years on many farms and conservation areas have build more than 1,000 miles of ditching and 2,200 structures to handle and dissipate excess water.

With diversification, and improved practices and techniques, it seems that brighter days are ahead for Saskatchewan agriculture.

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The history of Western Wire and Cable Company Limited is peculiarly Canadian.

Fresh from the Services in World War II, a couple of young graduate engineers joined forces to operate a comparatively small factory making wire and cable for the electrical industry in Vancouver. They made copper wire—and still do—but their engineering knowledge and fresh viewpoint led them to pioneer in the new application of aluminum for electrical conductors. Economic factors, combined with their specialized experience, have made them substantial producers of all types of aluminum conductor as well as copper.

Now one of the 10 major suppliers of electrical conductor to Canadian industry, their products are manufactured locally by local labour in three plants located in British Columbia, Alberta and Saskatchewan.

They are good corporate citizens of the provinces they serve—contributing local payrolls and local purchases to the market areas where their products are sold.

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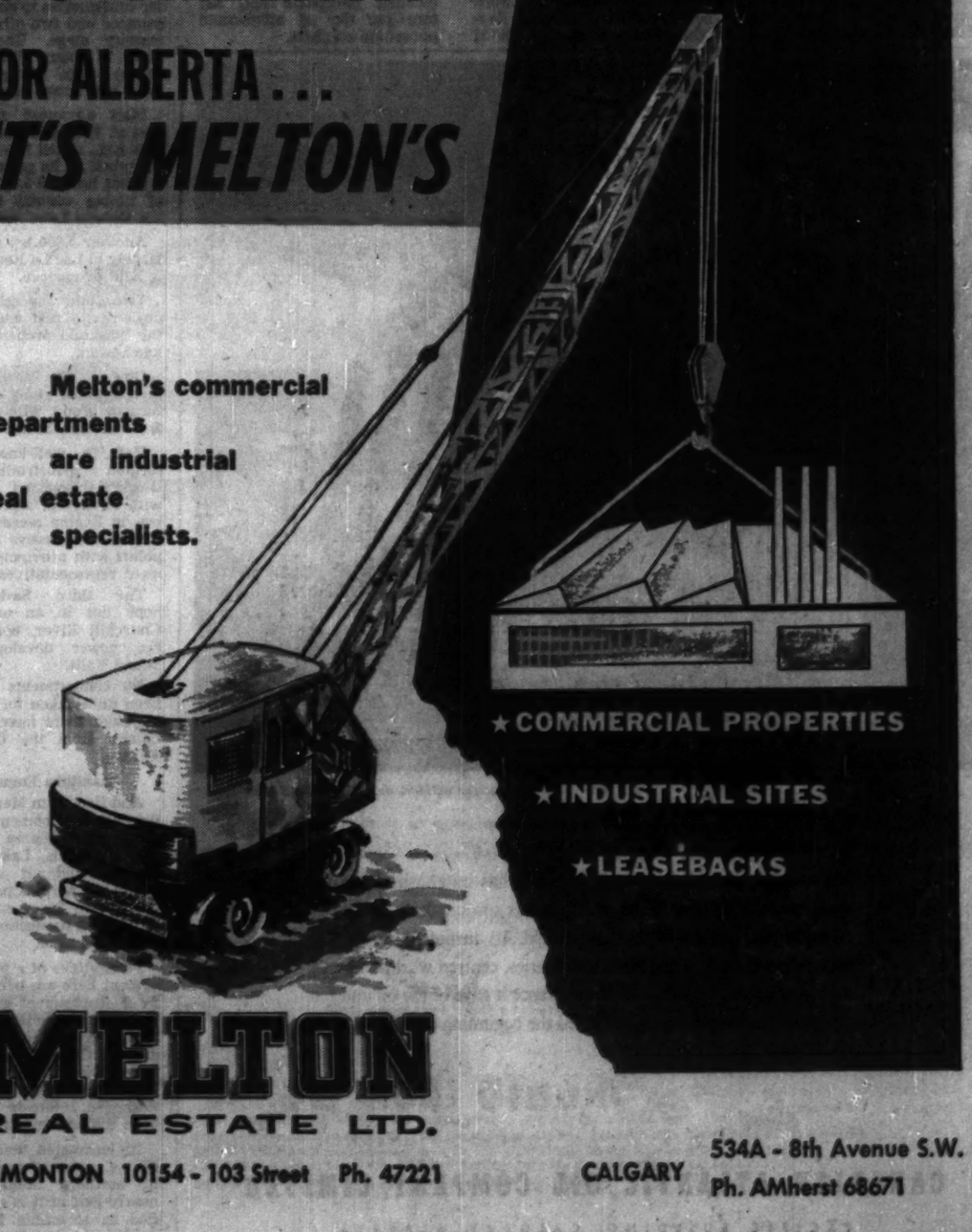

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Chemical Plant

Gas Spurs Northwest Nitro

When the first 40-ton carload of ammonium nitrate fertilizer left the giant $23 million plant of **Northwest Nitro-Chemical Ltd.** at Medicine Hat, Alberta a few months ago, it marked a significant stage in the growth of industry in the province.

Here was a major example of a large secondary industry growing directly from the development of Alberta's natural gas resources and, it's believed, the harbinger of others.

The new chemical plant is already helping Canada's export trade through the shipment of some of its production to the northwest U. S. as well as producing a variety of fertilizers for the agricultural needs of Alberta, Saskatchewan and Manitoba.

It is taking nine million cubic feet of gas daily from the Etzikom fields about 40 miles away, a supply that is expected to grow to a peak load of 17 million cubic feet eventually.

When in full production with an annual output of 140,000 tons of ammonium nitrate and phosphate fertilizers, the plant will be using 135 tons daily of sulphur rock shipped from Pincher Creek 160 miles away, and 135,000 tons annually of phosphate rock brought 622 miles by rail from the U. S. during the summer and stockpiled.

It represents 300 new jobs in the community, and raises possibilities for the further development in the area of other petrochemical enterprises producing solvents, detergents, fibres, plastics, explosives, etc.

Northwest Nitro - Chemical was formed when the project was launched and is managed and operated by **Commercial Solvents Corp.**, a leading U. S. manufacturer of chemical fertilizers. Also owning an interest in the plant is **New British Dominion Oil Co.**, whose subsidiary **Southern Alberta Pipelines Ltd.**, is supplying the natural gas through a 10-inch pipeline.

Raw Materials Source

It was the availability of two of its most important raw materials — natural gas and sulphur — plus the proximity of large agricultural markets which brought about the establishment of the new plant.

Northwest Nitro - Chemical uses the gas to obtain synthetic ammonia, and the steam methane high pressure reforming process — one of the four major units constructed at the plant by **Canadian Kellogg Co.**, and its U. S. parent **M. W. Kellogg Co.**, is designed to produce 100 tons of synthetic ammonia per stream day. Five other process units in the plant produce sulphuric acid, nitric acid, phosphoric acid, ammonium nitrate and ammonium phosphate.

Because of weather conditions, a shortage of skilled labor, and the need to maintain schedules, the project involved special problems in engineering and construction.

Special winterizing techniques were used so that work could continue through days when the temperature hit 37 deg. below, and winter fabrication was planned as far as possible to take advantage of the seasonal availability of skilled men, especially welders.

Special heating and sheltering equipment and tactical stock-piling of materials aided progress.

Beat The Winter

It was an outstanding example of winter construction work in Canada, and this is how Kellogg's commented on it: "As the temperature dropped, construction crews began closing in foundation areas.

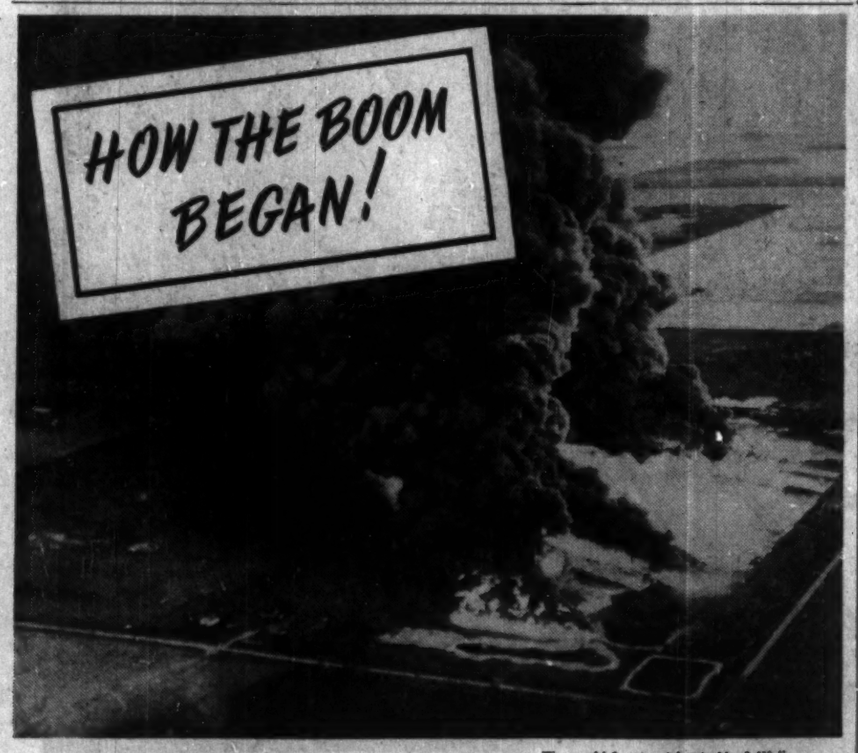
Temporary structures of wood and tarpaulins were set over foundation sites. Heaters warmed the air within.

Men could work and concrete be safely poured even in the coldest weather. This dedication to winter work proved a clear-cut advantage.

The Northwest Nitro-Chemical plant is claimed to be one of the most up-to-date examples of automation in North America.

A comparatively small staff is able to turn out hundreds of tons of chemicals daily by use of electronic equipment, specialized tools of stainless steel and aluminum, and miles of conveyor belts and other transportation means.

The processing units are automatic, and can produce 105 tons daily of ammonium nitrate, 200 tons daily of ammonium phosphate and 125 tons per day of ammonium phosphate sulphate.



The world-famous Atlantic No. 3 Well

No event in the oil history of Canada has emphasized the importance of developments in Alberta as spectacularly as the Atlantic No. 3 Well in the Leduc field. Its turbulent career, featured in countless newsreels and stories, centred world-wide attention on the Leduc field. The evidence it gave of the oil and gas potential of Leduc may be called the beginning of Alberta's oil boom.

CANADIAN ATLANTIC OIL COMPANY LIMITED

PACIFIC BUILDING, CALGARY, ALBERTA

Pulp, Paper

Drive for Plants Gaining Ground

Probably the most widespread drive ever launched for a particular category of new industry is presently in high gear throughout the Prairie Provinces.

The industry: Pulp and paper.

And here is the current score:

- One project coming into production.
- One project due to enter the construction stage within the next three months.
- At least seven other potential developments at the enquiry stage.

The spread of enquiries covers the northern half of all three provinces, starting from the region where **International Nickel Co. of Canada** is launching its huge mining enterprise in Manitoba, and stretching across Saskatchewan, and Alberta.

In these areas, each of the provinces has wide stretches of forest where the pine, the spruce and the popular provide abundant raw materials and where power requirements can be developed.

Just into production is the first project in this development race. This is the $50 million pulp mill of **North Western Pulp and Power Ltd.** at Hinton, Alberta, about 180 miles west of Edmonton.

It was originally scheduled to produce 430 tons of bleached sulphite pulp a day but eight months ago, while it was still in the throes of construction, plans were being laid to double its size, starting early next year.

North Canadian Oils Ltd., Calgary, and **St. Regis Paper Co.**, New York, have been sharing equally in provision of capital for the project.

North Western Pulp and Power, which is owned by North Canadian Oils, obtained a 6,000 sq. mile concession from the Alberta Government and as early as last summer was reported to have more than 1,000 men in the woods cutting timber for the mill. Several hundred trucks are needed for shipment of the logs and about 500 men will be employed in the mill.

One investigation by a group named **Antler Wood Products Ltd.** is going forward in Whitecourt region and another is in hand in the Smith area where, it's thought, timber could be floated from the Lesser Slave to Smith.

In another case, enquiry in a region around Rocky Mountain House, west of Red Deer, has developed to the point where a consultant has been called in. A fourth area under study is that around Fort McMurray.

Three In Saskatchewan

Saskatchewan claims three pulp projects—one signed up for construction to start by this summer and two others at the enquiry stage. These cover areas of many thousands of square miles of forest in a wide belt across the province.

Most advanced scheme is that of **Waskesiu Forest Products Ltd.**, which has Robert G. Campbell as its prime sponsor and has licensed 5,000 sq. miles of timber country mostly in the Candle Lake district.

Another 5,000 sq. mile area, largely in Lac La Ronge region is held in reserve.

Two other possible pulp projects lie east and west of the Waskesiu property in Saskatchewan.

One in the Meadow Lake area is under study by a Californian group, **Ellis Patterson & Associates**, Studio City.

Here, a well-known Californian industrialist, Tom Block, is reported associated with Patterson, and the latter was in Regina recently to discuss forest surveys and other points with provincial government representatives.

The third Saskatchewan hope lies in an area along Churchill River, northeast of the power development at Island Falls.

No commitments have yet been undertaken for this area, although there have been enquiries from the U. S. and Europe.

Manitoba Enquiries

And finally, in Manitoba, the likeliest development is in the same general area as Inco's Mystery-Moak Lake mining project, and, if developed, would use surplus power from the Nelson River station now building in connection with the big nickel plan.

Possibilities of a pulp development here are being studied by an investment group from New York including **Harriman Ripley, Kuhn Loeb and Canadian & General Development Corp.** The last-named is agent for the Manitoba Government. European interests have also been making enquiries.

It's estimated there are 60,000 sq. miles of forested land in northern Manitoba, and nearly half of it is now classified as accessible for timber operations.

McCabe Grain Company Limited

WINNIPEG CANADA

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GRAIN & FORAGE CROP SEED
FEEDS FOR STOCK & POULTRY

Gas Pipeline Speeded

New Welding Process Slashes Manual Labor Time

A welding process which cuts down manual work by 50%, and can be carried out without difficulty in temperatures down to 40 degrees below, is speeding progress of the Trans-Canada natural gas pipeline.

Claimed to be the first completely automatic electric welding process used in pipeline double jointing operations, it is being employed by **Price-Poole,** pipeline constructors, in double-joint yard operations on their 99-mile spread in Manitoba. It's reported that the welds have stood up under the most vigorous tests and examinations for flaws, including X-ray.

The process was developed by Barney Elliott and Don Barchus, of **H. C. Price Construction,** Bartlesville, Okla.

The 40-ft. lengths of 34-in. diameter pipe are carried to the double-joint rack by side-boom tractors.

In the first operation, a land in the pipe is made 3/16 in. above the factory land, to accommodate the automatic sealer bead weld.

A double beveling machine has been built especially for this operation and is revolved around the butt ends of the pipe from a special axle.

Two sections of pipe are then placed on the double-jointing machine. An hydraulic internal line-up clamp holds the ends together in perfect alignment, and two manual welding tacks, 2½ in. long, are made while the clamp is in place to hold the pipe in line until the automatic welder takes over.

The pipe rests on rubber-surfaced rollers which automatically revolve the pipe when the automatic welding head is lowered and the operation started.

Automatic Welding

The automatic welding unit applies the first pass, known as the sealer bead, followed by a cap-out or cover bead. All outside welding is done against a backup clamp inside the pipe to prevent burn-throughs.

When the cover bead is completed the clamp is removed, and the pipe, now an 80-ft. length, is rolled to the next set of turning rolls. Here the inside or backup bead is applied.

The inside weld is made from a specially developed gantry boom which rides inside the pipe, complete with automatic welding head and an operator lying on a fixed platform.

Both the external and internal welding heads remain stationary during the welding process. A complete weld takes seven minutes to complete, as compared to better than an hour when welding manually.

After the internal weld has been completed the 80-ft. section is rolled along the skids, X-rayed and then trucked to the right-of-way.

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Natural Gas-fired turbines in the city's power plant supply low cost electricity for homes and industry. Plant capacity has doubled in the past 3 years and will increase a further 50% to 180,000 k.w. by 1958.

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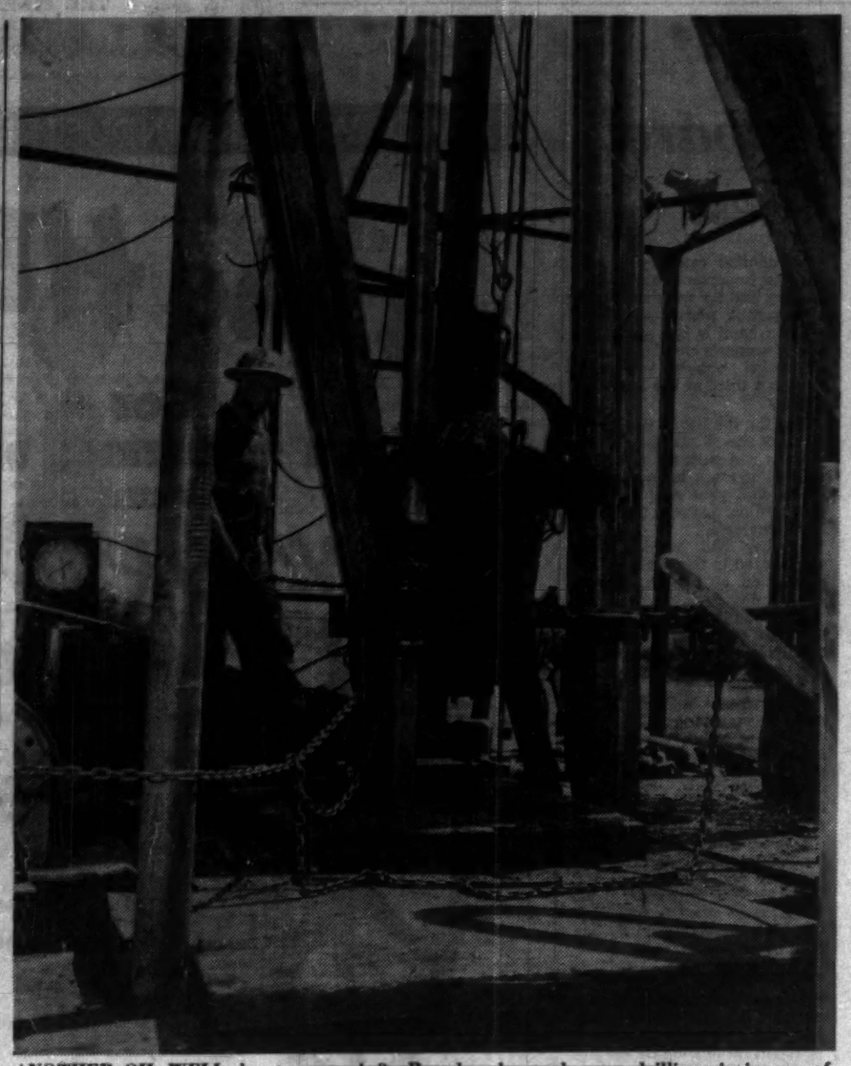


ANOTHER OIL WELL due to come in? Roughnecks work on a drilling rig in one of Saskatchewan's hot wildcat areas.

Smelter

Crow's Nest Ore Spurs Steel Plan

Western Canada's first basic steel plant is under consideration.

To launch what could be Alberta's most progressive industrial year, came a recent announcement from French and Canadian industrialists connected with **West Canadian Collieries** at Blairmore, Alta., that plans were being studied for a $5 million iron-steel industry at Burmis in Crow's Nest Pass.

The French interests are reported associated with the same European investment group that is sponsoring the Lafarge cement plant in British Columbia and several other major enterprises in Canada.

It's stated that the new plant may be in production in the next two years, will draw its iron ore from the extensive deposits staked and acquired north of Burmis and in the Waterton Park area, and would employ 250 men.

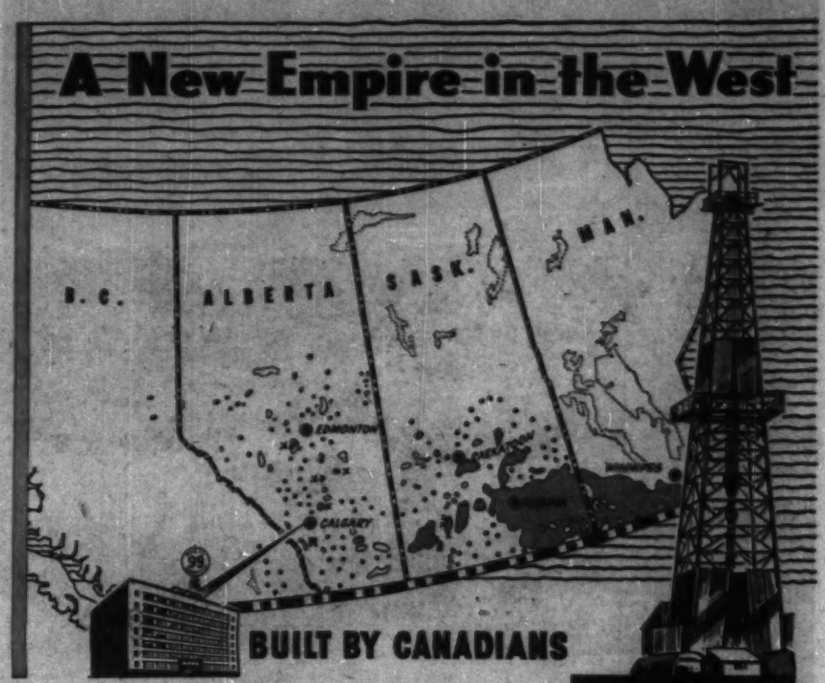
Burmis lies about 150 miles northwest of Calgary, and test shipments of the Burmis ore sent to Norwegian steel mills brought favorable reports. A spokesman for the group stated supplies were plentiful and their recovery will involve both underground and strip mining. A quarter section of land east of the **Burmis Lumber Co.**, has been acquired for the mill and a townsite may be laid out.

Count M. A. de Boissieu, president of the **Union Europeenne Bank**, Paris, heads the French group, **West Canadian Collieries Magnetic Ores Ltd.**

They conferred with President N. R. Crump of the CPR, on the development while he was in Lethbridge early last November.

Mr. Crump had inspected the new spur line from Brocket to the $5 million **British American** sulphur extraction plant in the Pincher Creek gasfield. The possibility is seen of an extension of that branch line into Waterton Park to serve possible ore development. The whole Rocky Mountain eastern slope from Waterton to north of Burmis has been geologized.

A New Empire in the West



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Manitoba 1957

Bumper Business Year

Manitoba businessmen are planning for a bumper business year in 1957. They are more optimistic about prospects than they were in 1956 when all-time records were established for industrial payrolls and value of factory production, when gross value of all agricultural production climbed 20.8% over 1955 and retail sales rose by 7%.

Out of more than 200 executives in the major fields of industry and business who replied in the provincial Department of Industry and Commerce's annual survey, 75% forecast an increase in the general level of industrial production as compared with 65% the previous year.

Increased earnings for their companies this year was forecast by 5% more of the executives than in 1956.

Most participants predicted a continued rise in wages and costs of materials.

Here is what the analysis of opinion showed:

—75% expect business in general, as reflected in the Index of Industrial Production, to continue its three year rise. Another 19% believe that it will remain at its present level.

—71% of the manufacturing firms covered by the survey expect their total sales to increase in 1957 as do more than 55% of the non-manufacturing firms. No manufacturing firms and only 4% of the non-manufacturing firms anticipated a sales decrease.

—80% of those who replied expect their company's 1957 earnings to be as good or better than in 1956.

—98% of the firms covered anticipate paying as high or higher wages during 1957. Only 3 businessmen reported that they expected the average wage in their firm to decrease. While 85% expect average weekly wages and salaries for all industrial workers to increase, while none predicted they would decrease.

—66% as compared with 43% last year, feel industrial employment throughout the province will increase in 1957. 41% of the manufacturing companies and 41% of the non-manufacturing companies expect to increase their own labor force during 1957. Another 54% of all companies reporting expect their labor forces to remain at the present high levels.

59% of the manufacturing firms expect increases in the price of their product or services. Only 5% expected to decrease their prices. A larger percentage of manufacturers, 78%, expect raw material prices to increase.

84% expect the Consumer Price Index to continue its rise, while a slightly smaller number also expect the Wholesale Price Index to continue upward.

—60% of those who answered expect to make expenditures for expanding plant at the same or higher levels than in 1956. Again this year, there was more uncertainty on such plans than was shown in replies to other questions.

More than 63% of the executives who replied were in manufacturing, and more than 90% of all participants believed that industrial production will at least be as high in 1957 as it was last year.

In the manufacturing industries, almost three-fourths of the respondents expected their own firms to increase production this year. Over two-thirds of all replies forecast a higher level of general industrial employment.

Of the manufacturing executives, 75% expect to pay more for raw materials this year. But the prediction of higher prices for raw materials was 100% in replies from businessmen in pulp, paper products and printing; iron and steel; machinery; and petroleum and coal products.

Only two executives forecast lower wages in their firms. Almost everybody anticipated increases.

Over 50% of the businessmen answering the survey indicated that prices for their products or services would be higher this year. About 15% of those reporting hope either to absorb an expected higher labor and raw material cost or offset them by other cost reductions.

Those forecasting a decrease in their prices were in food and textile manufacturing. There was an almost unanimous feeling that both the Consumer Price Index and the Wholesale Price Index would not decrease. Nearly 80% of all replies indicated a belief that both indices would rise this year.

Higher Sales, Earnings

In line with the belief that total industrial production as well as the individual firm's production would increase in 1957, two-thirds of the businessmen replying anticipate that total sales of their products will increase in the year ahead. This belief was more pronounced among manufacturing firms than among non-manufacturing.

Almost 40% of the concerns reporting expect their firm's income before taxes to rise.

Higher profits was the only area in which the same percentage of both manufacturing and non-manufacturing concerns expected to do better or as well in 1956.

Here's how the replies on sales and earnings went:

	Total Sales	Company Earnings
	—(% of Replies)—	
Increase	66	38
Same level as 1956	24	42
Decrease	6	14
Cannot predict	4	6

Nearly 25% of the firms covered by the survey planned greater capital expenditures for expansion this year but about the same percentage indicated that their firms expected to decrease such capital expenditures.

Of those replying, 60% expected to either increase or continue expansion expenditures at the 1956 level, while 16% were unable to predict.

Maintenance expenditures were projected at an increased rate for 28% of the firms and at the same level for 58%.

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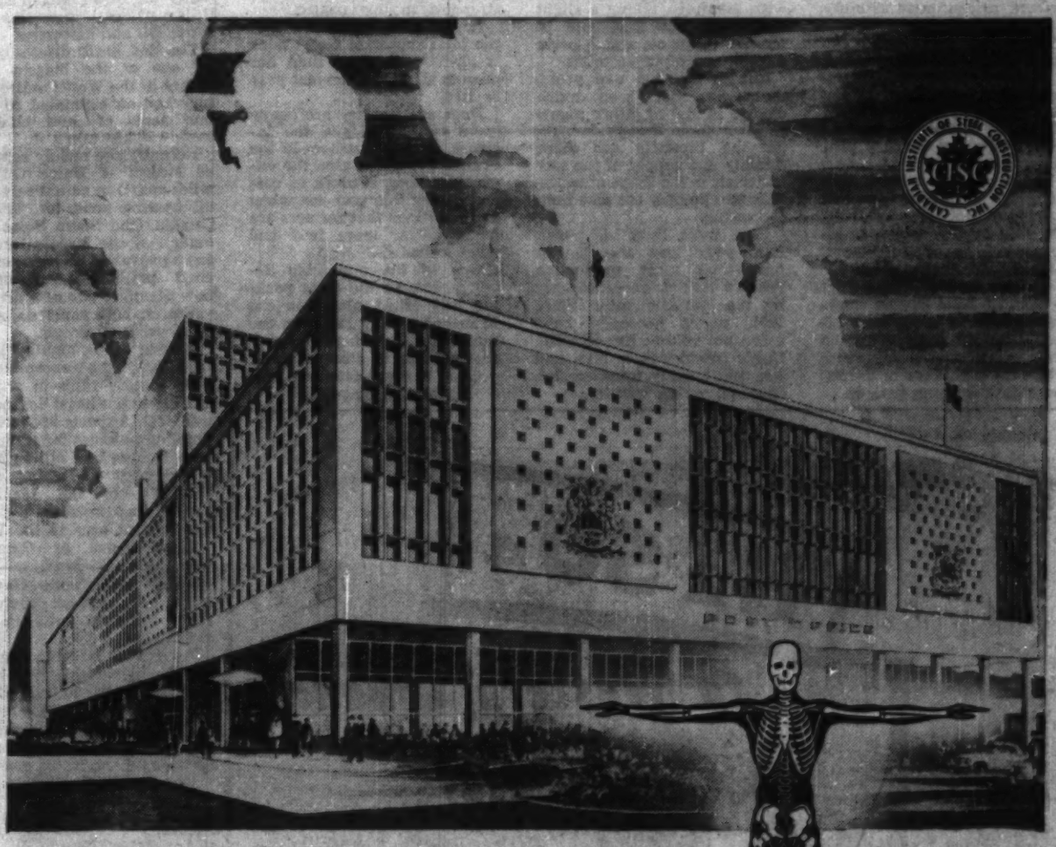

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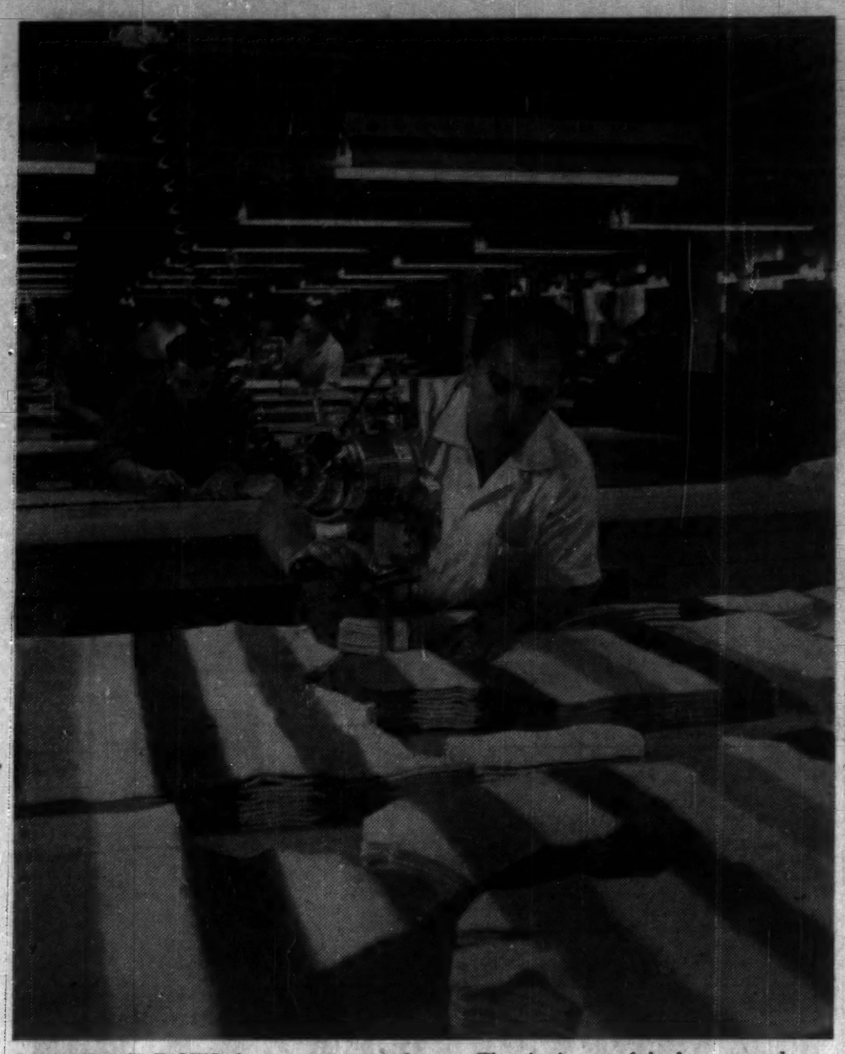

WINNIPEG IS FAMED for its garment industry. The city is one of the largest producers of ladies' coats and suits for coast-to-coast markets.

Garments

Winnipeg Apparel Capital of West

Manitoba's big and growing garment industry which provides jobs for more than 5,500 people, chalked up a $4.5 million progress score last year.

The industry which has increased production more than 200% in the last 15 years, and continued to hold its own despite the varying fortunes of textile manufacturers across the country, registered an estimated 10.6% increase in the gross value of production, boosting the figure to $46.7 million.

Third in the province in size of labor force, and fourth in total value of production, the industry has increased production almost 200% in the last 15 years. It claims to produce over 80% of all clothing manufactured in the Prairie provinces.

There are about 160 establishments producing various lines and the bulk of them are centred in the Winnipeg area.

Men's factory clothing makes up almost half of the total production of all garments, with overalls and work shirts as the largest section.

Work Clothes — $15 million

At the last count, more than 800 employees earned $1.8 million in 23 establishments producing windbreakers and work pants which accounted for $7.2 million of the garment industry's total gross value of production last year.

Another $7.8 million was registered for production of overalls and work shirts from nine factories with a total employee roll of over 1,000 and a wages bill of $1.9 million.

But another category which plays an important role in the industry and for which various development plans are presently in hand is the manufacture of women's clothing where production values represent close to a third of the industry total.

Heading the list in this category are the 15 manufacturers of coats and suits who hit the $10 million-mark in production values last year and have a $2.6 million payroll for over 1,000 employees.

Another $3.1 million was represented in this category by production of blouses, slacks, jackets, etc.

Manitoba is the third largest producer of fur goods in Canada with 53 firms producing approximately $5 million worth of fur goods annually.

The garment industry in the province started with the production of work clothes but after World War II, manufacturers went into new lines including coats, suits and dresses, and now almost all types of women's garments are made.

Sportclothes are an increasingly important section in the industry and one sign of the trend to cover still wider fields in garment manufacture was the recent introduction by one firm of a lingerie line.

Opportunities For Growth

The production of children's clothing has also grown in importance. Winnipeg now ranks third as a producing centre and is also third in the hat and cap industry in Canada, producing about $2 million worth of headwear annually.

In a special study and report on textile and apparel manufacturing opportunities in Manitoba, **Arthur D. Little Inc.**, U.S. consultants, commented that the industry has improved its position relative to total Canadian clothing output but most of the growth had occurred in a limited range of product areas.

Many items of clothing not now produced in Manitoba or produced on a very minor scale, provided good opportunities for expansion.

Products listed as providing the most favorable opportunities for development included raincoats, hosiery and certain knitted goods as well as various items of men's, women's and children's wear.

Meat Packing

Steady Future, Growth

The Prairie provinces' most stable industry — slaughtering and meat packing—can look forward to continued stability and steady growth.

That's the opinion of the heads of this important sector of Prairie economy which provides close on a third of the near $1 billion annual sales in Canada of more than 60 products which the industry produces.

Unlike so many other manufacturing industries in this country, it now enjoys a strong domestic market which is increasing as Canadian consumption of meat climbs.

It gives steady employment to close on 8,000 Prairie workers, and to many farmers offers a speedy cash return on grain crops which otherwise might lie unpaid for in storage these days for long periods.

At the last count, there were 33 establishments in this industry in the Prairie provinces with Manitoba taking a slight lead over her neighbors in number of plants and Alberta scoring on employee totals.

But in the last two years, there has not been much change in size of either plants or labor force though demand for the products has risen steadily and supply of the raw materials in the shape of cattle, hogs and poultry has also been increasing.

Both have been big years. Last year was the largest peace-time meat production year on record, exceeded only by the wartime peak. Since 1951, prices generally have eased but volume has climbed. Cattle production is high and hog and poultry numbers are, over-all, on the way up.

The meat packers believe that the Prairies, with its surplus grain stocks, is one of the strongest in this respect.

It has been estimated that the total supply of feed grains is about 50% more than has been available in the last year or two.

Hogs and poultry are heavy grain consumers and the increase in their numbers in the Prairie provinces plus the expected rise in sowings of oats and barley this year are taken as indications that farmers are going in for more feed and more animals.

One of the noticeable developments in the meat packing and allied plants in the Prairies recently has been the modernization of plants and the increase in storage space.

One freezer company has

(Continued on page 65)

Oil, Gas

Vast Expansion

(Continued from page 55)

area of north-central Alberta; the discovery made by **Bailey Selburn** and associates near Cutbank; the **Texaco** discovery at High River and more recently the Swan Hills-Virginia Hills wildcat successes of **Home Oil** and associates.

The Red Earth discovery set off one of the biggest land rushes in the West's entire history and an estimated 30 million acres of land holdings were quickly taken up.

Recently the widely separated strikes of Home Oil (25 miles apart) in an entirely new oil bearing zone for western Canada (the Slave Point formation of the Middle Devonian) have raised all kinds of excited predictions. Home is now planning two new drilling ventures, both some six miles from original strikes.

Among the highlights of 1956 was the exceptionally high success ratio in wildcat drilling in southeast Saskatchewan. (Oil experts are now estimating reserves for the province at close to 1 billion bbls.)

The area stretching from Weyburn to the Manitoba border was probably the hottest wildcat area in the West.

Development of Canada's No. 1 oilfield—Pembina—rose to a new peak. Some 900 wells have been drilled there in 1956, bringing total in the field to over 1,600.

An ambitious water-injection pressure program is now being finalized for the field and if successful, this—one of the largest ever undertaken anywhere—will enable recovery of some 50% of all the oil in place.

The Pembina pipeline now serving this—the major producing field in Canada — is carrying a daily average of some 122,000 b/d to Edmonton.

The completion of three important oil feeder lines in Alberta and Saskatchewan has provided as many new oilfields with pipeline outlets to eastern Canada and West Coast markets.

Outlet to East

The 109-mile **Westspur Pipe Line** provides the hot southeast corner of Saskatchewan access to the Interprovincial oil pipelines and eastern Canada markets.

A looping job has already been planned for this line. The Sturgeon Lake field has been connected to the Trans Mountain oil pipeline system by an 80-mile line.

The Sundre-Westward Ho-Harmattan-Elkton group of fields in the central part of Alberta were tied into Calgary this summer by the short Cremona Pipe Line.

Today Western Canada offers all these inducements to oil risk capital:

—A high finding rate. Success ratio of wildcat wells last year in Alberta was an amazing one to every 3½ drilled.

—One of the largest areas of known potential oil lands in the world, some 770,000 sq. miles stretching from the western section of Manitoba in a widening spread across the southern half of Saskatchewan taking in close to two-thirds of Alberta and swinging in a narrowing and northerly direction to the northern half of B. C. and part of the Northwest Territories.

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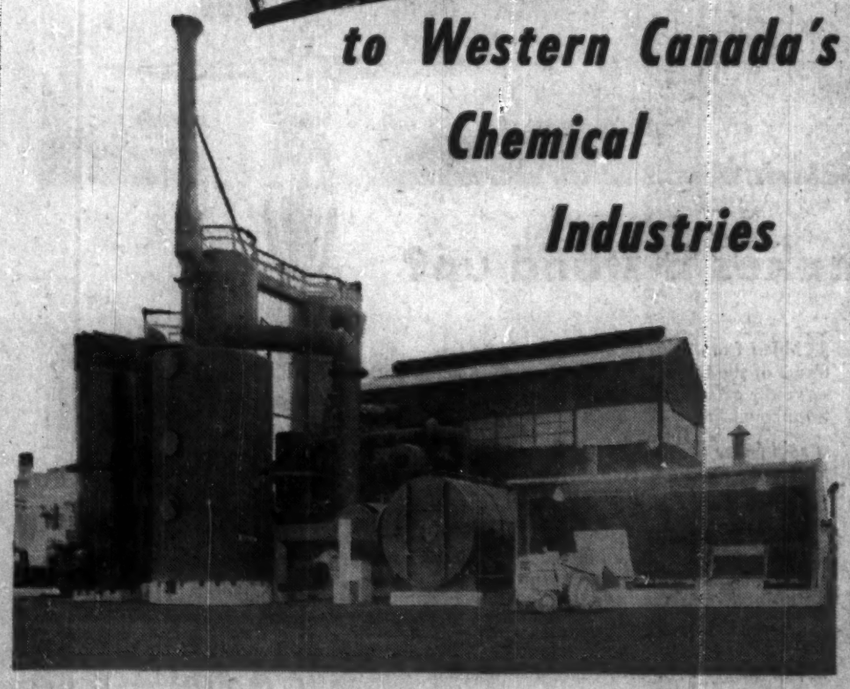

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Irrigation Plan

Life for Half-Million Acres

Rapid progress in development of the St. Mary Irrigation Project in southern Alberta since 1946, means the huge scheme — to be the largest irrigation project in North America—now is serving almost 300,000 acres.

About $35 million has been invested in the project during the past decade by the Canadian and Alberta governments and expectations are that at least another $15 million will be required to complete the system for 510,000 acres.

When completed, the SMIP will include all the irrigated land in Alberta south of the Oldman River between the town of Glenwood on the Belly River in the west to the Dunmore railway junction on Bullshead Creak east of Medicine Hat.

The completed project will be 200 miles long and up to 75 miles in width. It will have over 4,000 miles of canals and over 10,000 structures of various sizes and types. It will contain 14 dams, four of them more than 100 ft. high. One of these, more than 200 ft. high, has been completed on St. Mary River southwest of Lethbridge. Some of the canals are 150 feet wide and 16 feet deep.

The project will supply irrigation water to about 5,000 farms producing sugar beets, fresh and cannery vegetables, small fruits, potatoes, numerous types of seed, alfalfa and timothy hay, grain crops, dairy products, poultry and livestock.

Meantime, it has already brought a sweeping transformation to a large area.

Some of the land was formerly used for raising grain crops. Much of it was semi-arid and large-scale livestock ranching produced no more than six or seven pounds of beef per acre per year.

Now, irrigation permits growing of a wide variety of specialized crops which have brought in beet sugar factories, vegetable canning, quick-freezing plants, and other industries.

Major Population Growth

"When the project is completed, annual production of crops should be worth more than $50 million," says W. L. Foss of Lethbridge, supervising engineer and project manager.

Development of the project is increasing the population of the area from about four persons per square mile of dryland farming to as much as 80 persons per square mile.

The older portions of the project, construction between 1900 and 1925 and comprising about 120,000 acres, formerly depended upon the "run-of-the-river" from a simple diversion on St. Mary River. The present expansion program for the project involves the construction of reservoirs for storing spring runoff waters in the St. Mary River, as well as the Belly, Waterton and Milk Rivers. This is eliminating periodic shortage of water on the older portions of the project and making water available for irrigating much additional land.

The St. Mary Dam southwest of Lethbridge is the key structure for the entire project. It now provides storage for 300,000 acre-feet of water, serves as a diversion dam, and in future years also will collect water diverted into the St. Mary River from the Belly and Waterton Rivers.

Built of compacted earth, it rises 202.5 ft. above the lowest point in its foundations and is half a mile long. It contains 4.5 million cu. yds. of earth and gravel, and appurtenant structures contain 44,000 cu. yds. of concrete. Two 20-foot diameter tunnels are each half-a-mile long, and a concrete spillway has a discharging capacity of 60,000 cu. ft. of water per second.

Recreation Centre

The lake formed by the dam is 18 miles long, six miles wide, and 175 feet deep. In the heart of a region that once was semi-arid, this lake is becoming popular with trout fishermen and duck hunters and soon will become a bathing and boating resort since sand beaches are gradually developing from wave action.

In its beginning, the project had about 3,600 acres of land under irrigation near Lethbridge in 1901. This was slowly expanded to 120,000 acres—slowly because of the late-summer water shortages. The development program that has been followed since 1946 has seen a smoothly-working partnership between federal and provincial agencies, long-established irrigation districts, municipalities and individual farmers.

To avoid long delays on starting the project's expansion program as it had been mapped out by PFRA engineers, construction was launched even before the Canadian and Alberta governments could reach agreement on the division of costs and responsibility for the undertaking.

But, by May 1950, a formal agreement was signed between the federal and Alberta governments providing for the financing of the project on approximately a 50-50 basis. It called for the federal government to build the main reservoirs and connecting canals, while the provincial authority financed water distribution systems.

The farmer is also a partner in that he repays part of the capital cost of the distribution systems to Alberta.

Three-Phase Plans

Planning, engineering and administration of the entire project, including the portion financed by the province, remains the responsibility of PFRA engineers.

As portions of the new water distribution systems are completed, they are operated for a year by PFRA engineers, and when in good operating order, turned over to the provincial operating agency, the St. Mary-Milk Rivers Development. The main works, wholly financed by the federal government, however, continue to be operated by PFRA engineers.

At present, works exist to serve 294,000 acres, and construction is proceeding to add more than 200,000 acres within the next few years.

The first phase of the development by the PFRA was completed in 1935. It included: St. Mary River reservoir and several smaller reservoirs having a total storage capacity of 620,000 acre-ft. of water; a main canal 200 miles long; and branch canals and distributing ditches to serve 174,000 acres of new land between Lethbridge and Medicine Hat.

Now the second phase of the development program has been launched. It involves a $2 million main canal now being built to divert Belly River water across the Blood Indian Reserve to the St. Mary River reservois. This is to be completed this year. By the spring of 1958, the waters of the Belly River will have been added to the supply available for the entire project.

The third phase will involve the construction of a large dam on the Waterton River about ten miles north of Waterton Lakes National Park, along with a diversion canal to connect with the Belly River canal. There will also be expansion of irrigation works to serve lands in the southeastern portion of the project.

THESE MICROWAVE TOWERS will link Canada from coast to coast for television and telephone communications. This is one of the Prairie stepping stones atop the Saskatchewan Government Telephones Building in Regina.

Meat Packing

Steady Future, Growth

(Continued from page 64)

spread its storage capacity by establishment of facilities at five points throughout the Prairies. One of the famous western meat packing companies—Burns & Co. — was burned out at Prince Albert but has quickly replaced its facilities there with equipment and methods of the most modern type and added storage space.

Major expansion of meat packing plants is not expected in the near future. It's believed that existing operations can handle something more even than the volume they have been tackling in the last year, thanks to extra capacity added during the last war when hog production in the Prairies was at its peak.

But every indication is that this industry will grow and grow. Last year broke all previous Canadian cattle slaughter records. The volume has risen steadily from a low point of 1951.

But behind this has been a significant change in marketing demand. Less than ten years ago, live cattle exports amounted to 23% of the output. Last year, live cattle exports were only 2.5% of output. In the same period, dressed beef exports have dropped from 17% of the kill to about 1.4%.

While the total cattle output in 1956 was at near record figures in Canada, over 7,000 cattle were imported from the U. S. for slaughter.

The answer, of course, lies in the rising domestic demand for meat of all kinds in Canada.

It has been met, not only by the high level of cattle population now at its highest ever across Canada, but by the large total of hogs now being produced and the tremendous surge in poultry numbers.

Last year, reports the Dominion Bureau of Statistics, Canadians consumed 76 million lb. more of meat than in 1955. The average per person was 154.1 lb. compared with 151.4 lb. the year before.

And, it's stated, an increased preference for beef provided the main impetus for the overall rise—an increase that caused Canada to depend on the U. S. and other countries for some imports to meet the peak meat rush.

Beef consumption rose to an average of 73.6 lb. a person from 71.9 lb. in 1955. Pork edged up to 58.3 lb. from 57.9 lb.

Production of all meats in Canada increased to 2.5 billion lb. from 2.4 billion lb. in 1955.

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centre OF CANADA'S OIL INDUSTRY

Alberta's present 7,390 wells producing 144 million barrels of crude oil a year make Alberta unquestionably the centre of Canada's oil industry and give rise to increasing allied and dependent industries.

centre OF CANADA'S NATURAL GAS INDUSTRY

Alberta's proven reserves of 19 trillion cubic feet of natural gas, new petro-chemical industries, new markets opened locally and for export through pipelines, place Alberta in the spotlight of Canada's Natural Gas Industry.

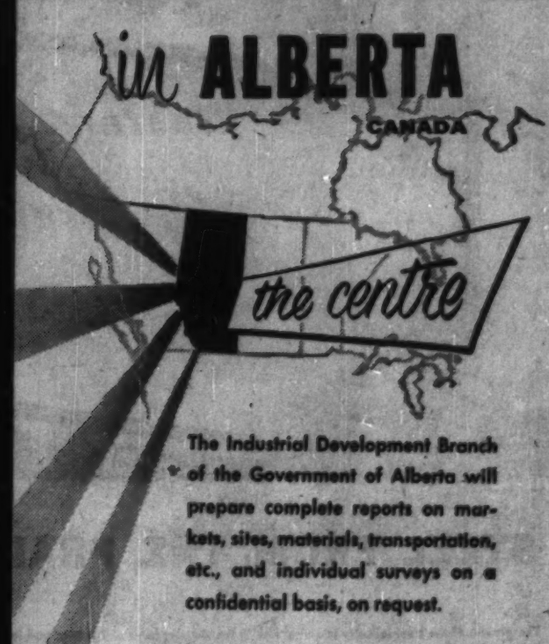
During 1956 a total of 370 million dollars was spent on oil and gas exploration in Alberta.

centre OF WESTERN TRANSPORTATION

Highway, air and water routes serve the North West Territories, the Yukon, Northern Saskatchewan and North-western B.C. Transcontinental and Provincial railways and a network of 2,300 miles of hard-surfaced highways—33,000 miles of all-weather roads link local and distant markets.

centre OF WESTERN POPULATION

With the largest population, 1,123,000, and the fastest rate of population growth of the Prairie Provinces, Alberta is a prosperous market and labor source. Since 1951 Alberta's population has increased by 200,000. Retail trade tops over one billion dollars annually.



The Industrial Development Branch of the Government of Alberta will prepare complete reports on markets, sites, materials, transportation, etc., and individual surveys on a confidential basis, on request.

FOR FURTHER INFORMATION WRITE:

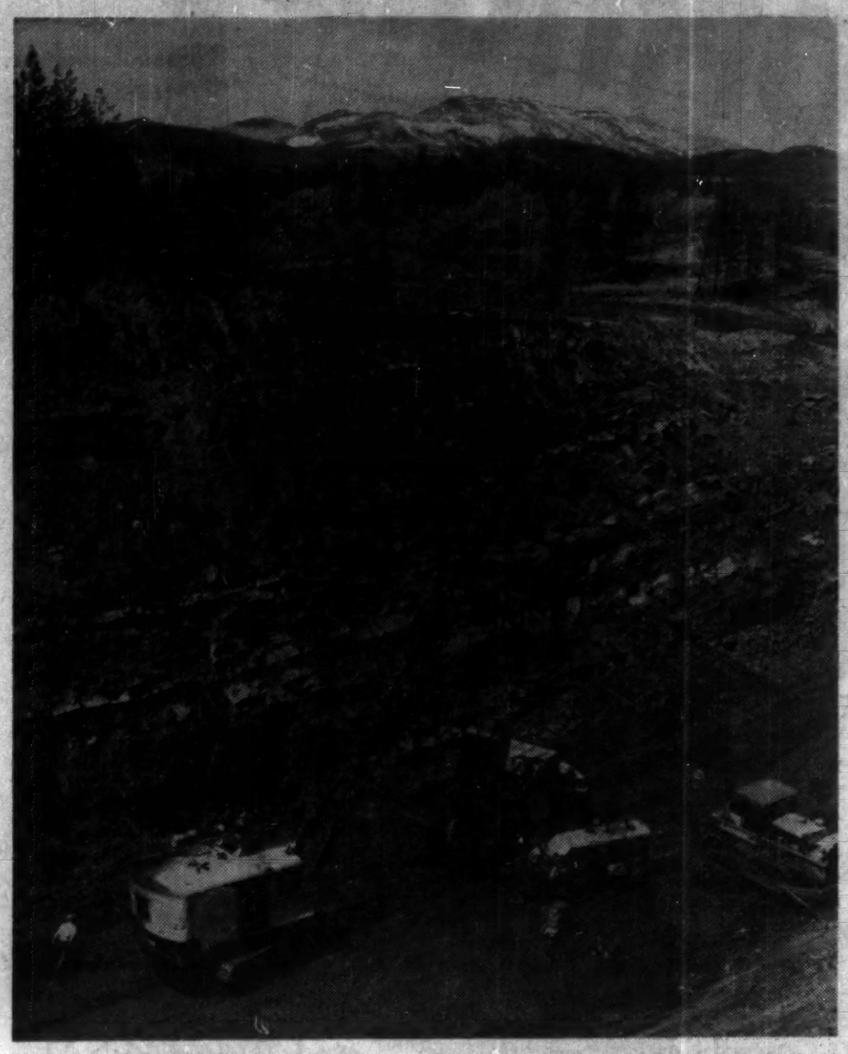
Richard Martland,
Director, Industrial Development Branch,
Dept. FP57, Legislative Building,
Edmonton, Alberta, Canada.

GOVERNMENT OF ALBERTA
DEPARTMENT OF ECONOMIC AFFAIRS

Hon. A. Russell Patrick, Minister
Ralph R. Moore, Deputy Minister

Big Stock Rush

High Profits for Albertans



VAST COAL DEPOSITS in Alberta represent mineral wealth barely tapped yet. Here is a strip-mining scene at Crow's Nest.

With **Alberta Gas Trunk Line Ltd.** shares holding at around $18 this week, nearly 100,000 Albertans are counting high profits without tax tears, and comparative calm has returned to Calgary and Edmonton investment houses and banks.

The first issue of 2,552,320 Class A common shares of the new, Alberta - Government - backed company which will be moving gas out of the province this fall for **Trans-Canada Pipe Lines Ltd.**, was the biggest gas stock bonanza ever to hit the Prairies, and brought the kind of share-buying fever that Alberta hasn't known for more than 30 years.

With sales of the Alberta Gas Trunk stock restricted to provincial residents, the issue scored an overnight profit, in cash or on paper, of at least $155 for nearly 90,000 Albertans who were allocated the preliminary distribution of 20 shares each at the issue price of $5.25. It represented a 150% appreciation on a $105 investment.

Through its contract with Trans-Canada Pipe Line, the Alberta company has a more or less assured profit after four years of operation and possibly sooner.

Alberta Government is underwriting or purchasing 5½% first mortgage bonds to a total of $26.5 million.

The issue of Class A shares, for which **Tanner & Co.**, Calgary, headed the underwriting group, blew in a buying frenzy from one end of the province to the other and in the avalanche of applications, not the least arduous job of the brokers was explaining the rudiments of stock market operation to thousands of buyers who had never before participated.

How successful the effort was to ensure fair distribution of the shares in the province won't be known for some time yet.

There were reports of proxy buyers doing the rounds of banks and investment houses with bundles of ready cash, and one story of an employer rounding up his staff of 40 to boost his application for stock.

20-Share Allocation

Applications were made for nearly six times as much stock as was available, and the final decision by the board of the company was to allot 20 shares to each applicant unless he had applied for fewer.

The balance was distributed pro rata among applications for larger amounts, and it was estimated this would mean that an applicant for 50,000 shares would get about 200.

Of the 97,552 applicants, some 10,000 asked for less than 20 shares.

Alberta Gas Trunk Line Ltd., incorporated by special act of the Alberta Legislature in April, 1954, will have an assured profit after four years of operation, and possibly sooner.

It will be primarily engaged in operation of a natural gas gathering and transmission pipeline system within the province.

Its first project will be construction of a 546-mile pipeline in various stages to transport natural gas owned by Trans-Canada Pipe Lines Ltd. for delivery to Trans-Canada at the Alberta-Saskatchewan border under a contract made in January last.

Starting date for moving the gas is expected to be on or about Oct. 1 this year.

It is a condition of Trans-Canada's permit to export gas from Alberta, granted by the provincial Petroleum and Natural Gas Conservation Board, that the gas shall be delivered through the facilities of Alberta Gas Trunk Line.

Subject to terms and conditions, Trans-Canada agrees under that contract to pay the Alberta company the cost of providing the transportation service. Substantially the cost of service for any period is to be the sum of:

—Alberta Gas Trunk Line's reasonable and necessary operating expenses for such period.

—Starting at the end of the four-year period after the date when Trans-Canada is obligated to deliver to Alberta Gas Trunk Line, depreciation of the latter company's gas plant at the rate of 4% per annum and other equipment at agreed rates for such period.

—Income and other taxes for such period.

—A return at the annual rate of 7½% on the depreciated original cost of the assets of the Alberta company used in connection with the gas transportation and on necessary working capital.

Minimum Payments

A provision in the contract, however, restricts the income of the Alberta company for the first four years of operation. It allows for minimum payments of $210,480 in the first year, $2,312,640 in the second, $3,326,400 in the third and $3,621,760 in the fourth.

If such minimum income payments apply, the Alberta company is expected to operate at a loss in each of the first four years.

Starting with the fifth year, Trans-Canada will pay on a cost of service basis and then the Alberta company is expected to operate at a profit.

A statement by Dutton-Williams-Mannix, engineering and management consultants to the Alberty company during the period of design and construction, covered the results of operations during the first five years, on the assumption that only minimum income payments would be received by Alberta Gas during the first four years.

This estimated net losses of $14,181 in 1958, $419,344 in 1959, $104,243 in 1960 and $81,319 in 1961, and net earnings of $1,705,341 in 1962, equal to 63 cents per share when based on an aggregate of 2,700,925 Class A and Class B common shares outstanding.

Construction This Year

Under the contract, Alberta Gas will build the first stage of its system this year from the Provost area through Oyen and Bindloss to the meeting point with Trans-Canada at Burstall on the provincial border — a stretch of just over 100 miles.

Stage two comes next year with an approximate 213-mile stretch from Pincher Creek through the main junction at Denhart and then linking up with the first stage, and a tie-in between Sibbald and the Provost Area-Bindloss pipe.

In 1959 there will be a 92.2-mile extension from Sunnynook to Nevis area.

Two further extensions will occur in 1960, one of 28 miles from Princess Area to Countess and another of 52 miles from Nevis Area to Homeglen Rimbey Area.

The over-all length of the system is about 546 miles and is designed to transport 620 million mcf of natural gas per day at a delivery pressure of 550 psi. Provision has been made for installation of a compressor station near Denhart which would increase capacity to 820 mcf per day.

It is estimated that the complete gas gathering and transmission system will cost something over $54 million.

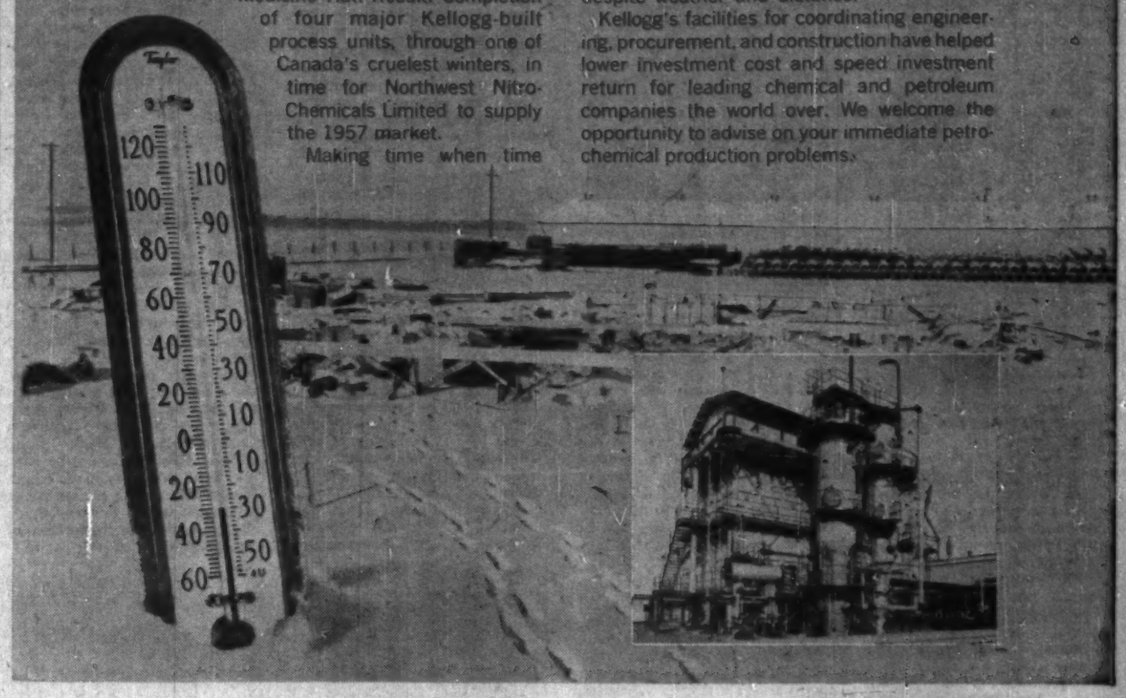
Alberta Gas has already placed orders for nearly all pipe and other equipment needed for construction of the whole system.

Right Time to Make Time

When concrete freezes and cracks at above-zero temperatures, and metal sticks to workers' hands like a magnet, what were Kellogg construction crews doing in Alberta at 30 below? While other building projects were frozen in, The Canadian Kellogg Company Limited was pouring foundations and even welding and fabricating steel pipe and vessels for a multi-million dollar chemical fertilizer plant at Medicine Hat! Result: Completion of four major Kellogg-built process units, through one of Canada's cruelest winters, in time for Northwest Nitro-Chemicals Limited to supply the 1957 market.

Making time when time best could be made, in this case, was due to Kellogg's ability to create an environment in which men and equipment could work. Special heating and sheltering equipment, devised by Kellogg, made it possible to capitalize on the seasonal slack in demand for skilled labor. Equally important was Kellogg's ability to have vast quantities of material available on time at the right time, over a period of 12 months, despite weather and distance.

Kellogg's facilities for coordinating engineering, procurement, and construction have helped lower investment cost and speed investment return for leading chemical and petroleum companies the world over. We welcome the opportunity to advise on your immediate petrochemical production problems.



Kellogg concrete workers and welders were at work even when this photograph was taken in mid-winter. Inset is a section of the Kellogg-designed ammonia unit; other units built by Kellogg are for sulphuric acid, nitric acid, ammonium nitrate.

Our affiliates, T.I.W. Western, Ltd., Edmonton, Alberta, with their modernized and expanded plant facilities, are well qualified to look after your fabrication needs.

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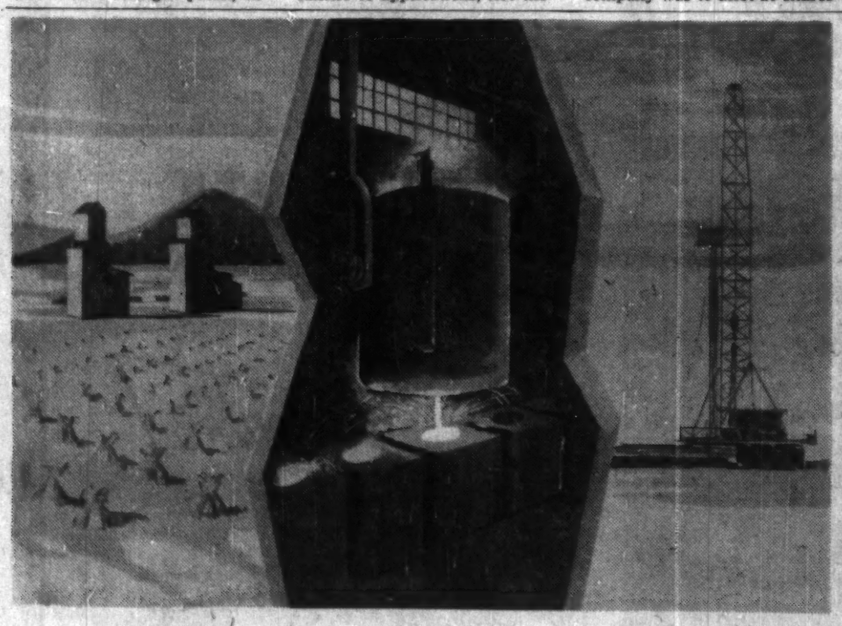

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UNUSUAL AND EXTRAORDINARY

That's the **SITUATION** facing Western Farmers

Those are the **MEASURES** required to deal with it

Better than average marketings and a substantial improvement in cash farm income in 1956 have failed to pull the farmer out of the hole he has been in since 1954.

The farmer is still in trouble because the real cause of the farm problem lies in the basically unsound relationship between costs and prices in the farm economy. Farm costs have gone up and farm prices have gone down with the result that many good farmers are now operating at a loss. They are managing to stay in business either because they are using reserves built up in previous good times, or because they are failing to make provision for replacements when their present equipment wears out or because they are going steadily deeper into debt. Any way you look at it, the position is unsound.

But the real cause for farm anxiety is that there seems so little prospect of things getting better. As the Canadian boom grows bigger, the farmers' problems get bigger, too. Inflation increases his costs and, in the last few months, it has reduced the price of his wheat as well. So the farmer ends up worse off than before prices began to rise.

These considerations have prompted farmers and farm leaders to demand UNUSUAL and EXTRAORDINARY measures to deal with the farm problem.

CANADA CANNOT AFFORD AN AGRICULTURAL DEPRESSION

SASKATCHEWAN WHEAT POOL

Serving More Than 100,000 Saskatchewan Farmers

Head Office: **Regina, Sask.**

New Prairie Industries

Saskatchewan

First production in the province of important growth commodities like cement and wire and cable highlighted the manufacturing picture for Saskatchewan last year.

Now coming into production or under construction are other major plants to produce multi-wall paper bags, insulating fibreboard, steel pipe and a variety of vitrified clay products.

Here is the list of new industries, completed, or in hand:

Name	Location	Product
Canadian General Transit Co.	Moose Jaw	Tank car service, etc.
Concrete Mix Regina Ltd.	Regina	Building materials
Continental Paper Products Ltd.	Regina	Multi-wall paper bags
Potash Co. of America	Near Saskatoon	Potash
Prairie Fibreboard Ltd.	Saskatoon	Fibreboard, hardboard
Prairie Pipe Co.	Near Regina	Steel pipe
Saskatchewan Cement Corp.	Near Regina	Cement
Western Clay Products	Near Regina	Vitrified clay products
Western Wire & Cable Co.	Weyburn	Wire & cable
Acme Machine Shop	Saskatoon	Machinery
A.K. Manufacturing	Regina	Water valves
Alumaseal Ltd.	Saskatoon	Aluminum doors, windows, etc.
Braker's Furniture Mfg.	Englefeld	Furniture
Broadview Bakery	Broadview	Bakery products
Church Vestments	Regina	Church vestments
Davies Signs	Moose Jaw	Signs
Duracrete Precast Ltd.	Regina	Concrete products
Eagle Bakery	Uranium City	Bakery products
Eston Bakery	Eston	Bakery products
Forbes Anderson Press Ltd.	Regina	Printed forms, etc.
Gartner's Bakery	Balcarres	Bakery products
Grand Valley Press Co.	Moose Jaw	Printing & publishing
Green, D. E.	Leader	Printing & publishing
Humboldt Construction & Mfg. Co.	Humboldt	Church pews, furniture, etc.
Light Aggregate (Sask.) Ltd.	Regina	Lt. weight aggregates
Light Bakery	Rosetown	Bakery products
Litho Art Supply Co.	Regina	Commercial printing
Lorne Ave. Baker Shop	Saskatoon	Bakery products
Mann's Upholstery	Estevan	Upholstery
Meestor, T.	Preeceville	Bakery products
Midwest Packers Ltd.	Yorkton	Abattoir
Nu-Grain of Canada	Regina	Furniture
Otto's Bakery	Grenfell	Bakery products
Ornamental Railings	Saskatoon	Iron railings
Prince Albert Home Bakery	Prince Albert	Bakery products
Phillips Printing & Publishing Co.	Hodgeville	Printing & publishing
Pre Fabricated Buildings ltd.	Saskatoon	Pre-fab. build. prods.
Rosthern Bakery	Rosthern	Bakery products
Redi-Mix Ltd.	Moose Jaw	Ready mix concrete
Saskatoon Casket Co.	Saskatoon	Caskets
Sanisoft Ltd.	Regina	Water condit'g eqpt.
Stodola Concrete (Sask.) Ltd.	Saskatoon	Ready mix concrete
Supercrete (Sask.) Ltd.	Regina	Concrete products
Silverman, Harry, Furs Ltd.	Moose Jaw	Fur garments
Swedburg, Walter S.	Holdfast	Tree planting eqpt.
Torfason, Harold	Foam Lake	Custom grinding mill
Tru-Cast Concrete Products Ltd.	Saskatoon	Precast concrete steps
Uranium Concrete Block	Eldorado	Concrete blocks
Western Upholstery Co.	Melville	Furniture
Weyburn Upholstery	Weyburn	Furniture
Winterseal Windows (Sask.) Ltd.	Moose Jaw	Aluminum windows
Windecker, Emil	Weyburn	Concrete & cinder blks.
Yackel Hoist Co. Ltd.	Yorkton	Hydraulic truck hoists

Among a large number of expansions or redevelopments in existing industries, estimated to represent more than $3 millions in investment was the $2 million rebuilding and extension of **Burns & Co.** premises at Prince Albert. Other extensions were:

Name	Location	Product
Humphrey Alum. Doors & Windows	Regina	Moved to larger bldg.
Sask. Co-op Refinery	Regina	Expansion
Royalite Hi-way	Saskatoon	Boiler house addition
Bowman Bros. Ltd.	Swift Current	Plant & office addition
Sterling Millwork td.	Saskatoon	Millwork factory
Dad's Cookies	Regina	Manufacturing facilities & new building
Intercontinental Packers	Regina	Meat pack. plant ext.
Christie Bakery	Saskatoon	Addition
W. Kidney Welding Shop	Regina	Expansion
Smith Roles	Saskatoon	Mfg. shop & office ext.
Borden's Bread	Regina	Bakery addition & alterations
Sask. Co-op Creamery	Yorkton	Plant addition
Hamjea Plywood	Hudson Bay	New building

Alberta

Almost $100 millions worth of new industry came into Alberta last year, representing a major boost to the general pattern of the provincial economy.

Biggest single investments were represented by the $33 million pulp project at Hinton and the $20 million plant of **Northwest Nitro Chemicals Ltd.** at Medicine Hat but there was a wide variety of new enterprises in manufacturing.

Calgary and Edmonton again dominated the new industry scene with major developments and additions to existing enterprises.

Firm and product	Capitalization
Anthes Imperial Ltd., Calgary; soil pipe	$2,000,000 (under const.)
Barber Machinery, Calgary; metal work	$ 49,000 (addition)
Barter Industries Ltd., Calgary; aggregates	$ 500,000
Canada Creosoting Co., Calgary; wood preserving	$ 50,000 (addition)
Canada Dry Ltd., Calgary; carbonated beverages	$ 100,000
H. Dvorkie, Calgary; meat packing	$ 50,000
Engineered Building (Calgary) Ltd., Calgary; pre-fab. buildings	$ 160,000
Gypsum Lime & Alabastine Co., Calgary; plaster board, etc.	$ 45,000 (addition)
Hector Machine, Calgary; metal works	$ 180,000
Iko Asphalt Roofing Products Ltd., Calgary; roofing materials	$ 21,000 (addition)
Union Milk, Calgary; milk processing	$ 106,000 (addition)
Alberta Phoenix Tube & Pipe Co., Edmonton; steel pipe	$7,000,000 (completed)
American Marietta Co., Edmonton; phenolic resins	$ 350,000 (completed)
British American Oil Co., Edmonton; petroleum refining	$2,000,000 (announced add.)
Canada Packers Ltd., Edmonton; meat packing	$1,500,000 (addition)
Crown Furniture Ltd., Edmonton; furniture	$ 500,000 (plant & w'house)
Curtis Hoover, Edmonton; oil tool reconditioning	$ 60,000 (addition)
Dominion Tanners Ltd., Edmonton; leather tannery	$ 750,000 (under const.)
Edalca Ltd., Edmonton; tire retreading	$ 250,000 (under const.)
Flame Master Furnace Co., Edmonton; gas furnaces	$ 50,000 (addition completed)
Hobbs Concrete Blocks, Edmonton; concrete blocks	$ 60,000 (completed)
Inland Cement Co.; cement plant	$4,000,000 (expansion completed)
McColl Frontenac Oil Co., Edmonton.. Lub. oil plant	$1,500,000 (started)
Monsanto Chemicals Ltd., Edmonton; industrial glues	$ 500,000 (completed)
Northern Alberta Dairy Pool, Edmonton; dairy products	$ 150,000 (addition)
Premier Steel Mills Ltd., Edmonton; steel rolling mill	$1,000,000 (expansion)
Standard Iron & Eng. Works Ltd., Edmonton; steel fabrication plant	$1,500,000 (under const.)
Stylemaster Apparel Ltd., Edmonton; clothing	$ 65,000 (completed)
Zeidlers Plywood Ltd., Edmonton; plywood	$1,000,000 (completed)
Atlas Transit Mix, Lethbridge; ready mix concrete	$ 65,000 (completed)
Horton Steel Works Ltd., Lethbridge; steel fabrication	$ 450,000 (addition)
Jefferies & Sons Ltd., Lethbridge; concrete products	$ 250,000 (completed)
Swift Canadian Co., Lethbridge; poultry producing	$ 35,000
Tennant, Rex J., Lethbridge; brake shoes, etc.	$ 70,000
Medicine Hat Brick & Tile Co., Medicine Hat; vitrified sewer pipe & flue lining	$ 750,000 (addition)
Northwest Nitro Chemicals Ltd., Medicine Hat; ammonium nitrate, ammonium phosphate	$20,000,000 (completed)
Commercial Egg Processors, Red Deer; processed eggs	$ 10,000 (addition)
Pioneer Electric, Red Deer; transformers	$ 10,000 (addition)
Smit-Conners Ltd., Red Deer; diamond core bits	$ 50,000 (addition)
Fish Processing Plant, Canyon Creek; processed fish	$ 150,000
Western Chemicals Ltd., Duvernay; chemical products	$ 200,000 (addition)
Canada Cement Co., Exshaw; cement	$1,000,000 (addition)
Denny Logging Co., Fort Fitzgerald; plywood	$1,500,000 (contemplated)
Northern Plywoods Ltd., Grande Prairie; plywood	$ 200,000 (addition)
Northwest Pulp & Power Co. Ltd., Drinnan; bleached sulphite pulp	$33,000,000 (near completion)
Alberta Canning Co., Magrath; vegetable processing	$ 100,000 (addition)
British American Oil Co., Nevis; absorption plant	$3,000,000 (under const.)
British American Oil Co., Pincher Creek; sulphur	$4,000,000 (near completion)
Imperial Oil Ltd., Red Water; absorption plant	$3,000,000 (under const.)

Manitoba

New industries coming into Manitoba last year or planned for this year covered a wide field of manufacturing for agriculture, the building industry, foods and beverages, and other sectors of the economy.

Looming high in the list for the current year are the $4 million plant of **Campbell Soup Co.** at Portage La Prairie, the major refinery expansion planned by **Imperial Oil Ltd.** at Winnipeg and **Excelsior Refineries Ltd.** project for The Pas.

But these followed on 1956 major developments like the $1 million establishment of **Canada Wire & Cable Co.** at Fort Garry, the $3 million expansion of **Canada Cement Co.** at Fort Whyte and the completion of **Manitoba Paper Co.'s** $5 million expansion completed at Pine Falls.

Here is Manitoba's growth calendar of new and expansion projects completed last year or planned for this year:

New Industries

Alfalfa Products, Ltd., Fort Whyte, dehydrated alfalfa feed.

Athletic Equipment, Ltd., Winnipeg, hockey pants, suits, uniforms.

Atlas Wood Products, Winnipeg, cabinets.

Atlas Industries, Brandon, ornamental iron railings.

The Bake Oven, Winnipeg, bakery products.

Baker Sash and Door, St. Boniface, sash and doors.

Barkman Hardware Ltd., Steinbach, pre-fab houses, steps and septic tanks.

Campbell Soup Co., Portage La Prairie, canned soup (to be built in 1957).

Canadian Cabinets, North Kildonan, cabinets.

Cadillac Boats Ltd., West St. Paul, boats.

Cello-Plastics Ltd., Winnipeg, plastic finish, furniture.

Central Sportswear Mfg. Co., Winnipeg, ladies' and men's jackets.

Cermatex (Western) Ltd., Winnipeg, building blocks.

Columbia Metal Boiling Mills Ltd., St. Boniface, aluminum and sheet metal roofing and siding.

Curtition Doors Canada Ltd., East Kildonan, vinyl coated plastic doors.

Dematric Brick Co., Winnipeg, ornamental brick.

Dutch Bakery, Winkler, bakery products.

George's Woodworking, Boissevain, cabinets.

Hen-rich Mfg. Co., St. Boniface, mink and poultry farm equipment, etc.

High Speed Seeder Mfg. Co., Clearwater, grain seeders.

Hollywood Sportswear, Winnipeg, sports clothing.

Island Fibre Glass Products Ltd., Flin Flon, fibreglass, boats, tanks.

Johnson Nut Co., Winnipeg, processed and salted nuts.

J. K. Enterprises, Neault P.O., cabinets.

King's Ornamental Iron Works, Winnipeg, wrought iron products.

Knit-Rite Co., Winnipeg, knit goods, etc.

Kroeker Seeds, Winkler, registered seed grain.

Horst Kampmann, Steinbach, pottery.

L. K. Sportswear, Winnipeg, clothing.

A. R. McIntosh, Lac du Bonnet, dehydrated alfalfa feed.

Fred Martin Agencies, Winnipeg, archery arrows.

Mico Printing, Winnipeg, job printing.

Modern Headwear Ltd., Winnipeg, men's and boys' caps.

Northwest Ventilation and Industries Ltd., St. James, foundry equipment and ironwork.

Plastic-Case Co., Winnipeg, plasticized documents.

Provincial Concrete and Building Supply, Winnipeg, redi-mix concrete.

W. H. Quinn Mfg. Co., Fort Garry, auto polish.

J. B. Ross, Woodworking, Carman, window frames, plywood boats.

Selwood Cabinet Mfg., Winnipeg, woodworking.

Shieldall Aluminum Products (Western) Ltd., Winnipeg, aluminum awnings, windows and doors.

Somerville Ltd., St. James, waxed cardboard, milk cartons.

St. Malo Mfg. Ltd., St. Malo, clothing.

Universal Herb Specialists Centre, Winnipeg, medicants, perfumes.

Visking Ltd., Fort Garry, polyethylene film (to be built in 1957).

Western Quilting Ltd., Winnipeg, quilting.

Westone Industries Ltd., St. Boniface, building blocks.

Winkler Co-op Creamery Ltd., Winkler, eviscerated poultry.

Wire and Metal Specialties Co., St. Boniface, wire goods.

Canada Wire and Cable Co., Fort Garry, cable and wire.

Telecables and Wires Ltd., Fort Garry, communication wiring.

Winnipeg Light Aggregate Ltd., Transcona, lightweight aggregate.

Expanded Operations

Acme Sash and Door, St. Boniface, sash, doors and millwork.

Aetna Bedding Co., and Sealy Mattress Co., Winnipeg, mattresses and upholstered furniture.

Alpha Manufacturing Co., Winnipeg, air-handling equipment.

Anglo-Canadian Oils Ltd., Brandon, petroleum products.

Baker Nicholson Ltd., St. James, printed matter.

Barrett Co., roofing material.

Baxter Signs Ltd., Winnipeg, signs.

Blackwoods Beverages Ltd., St. James, carbonated beverages.

Brandon Packers Ltd., Brandon, meat products.

Canada Cement Co., Ft. Whyte, cement.

Canada Dry Ltd., East Kildonan, carbonated beverages.

Chicago Kosher Sausage Mfg. Co., Winnipeg, meat products.

Daly Display Ltd., St. James, silk screen printing.

Dominion Envelope and Cartons (Western) Ltd., East Kildonan, cartons.

Empire Sheet Metal Co., Winnipeg, sheet metal products.

Hignell Printing Ltd., Winnipeg, printed matter.

Hunter's Mfg. Co., Winnipeg, potato chips.

Imperial Oil Ltd., Winnipeg, petroleum products.

Lighting Materials Ltd., Winnipeg, lighting fixtures.

Lo'ns Stone Works Ltd., Winnipeg, monuments.

MacDonald Bros. Sheet Metal and Roofing Co., Winnipeg, sheet metal products.

Manitoba Paper Co., Pine Falls, newsprint.

Modern Dairies Ltd., Brandon, creamery products.

Orange Crush Ltd., St. James, carbonated beverages.

The Public Press Ltd., St. James, printed matter.

Regal Bedding Co., St. James, bedding and upholstered products.

The Sun Publishing Co., Brandon, printed matter.

Super-Lite Electric Mfg., Winnipeg, lighting fixtures.

Tidewater Associated Oil Co. of Canada, St. James, lubricants.

Western Gypsum Products Ltd., Winnipeg and Amaranth, gypsum products.

Moore Business Forms Ltd., Winnipeg, printed matter.

Excelsior Refineries Ltd., The Pas, petroleum products.

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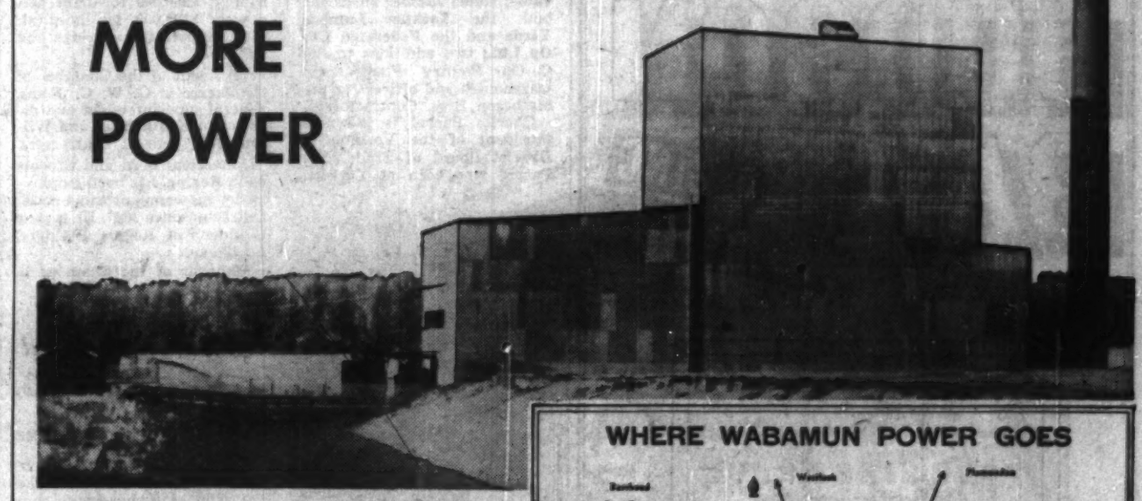

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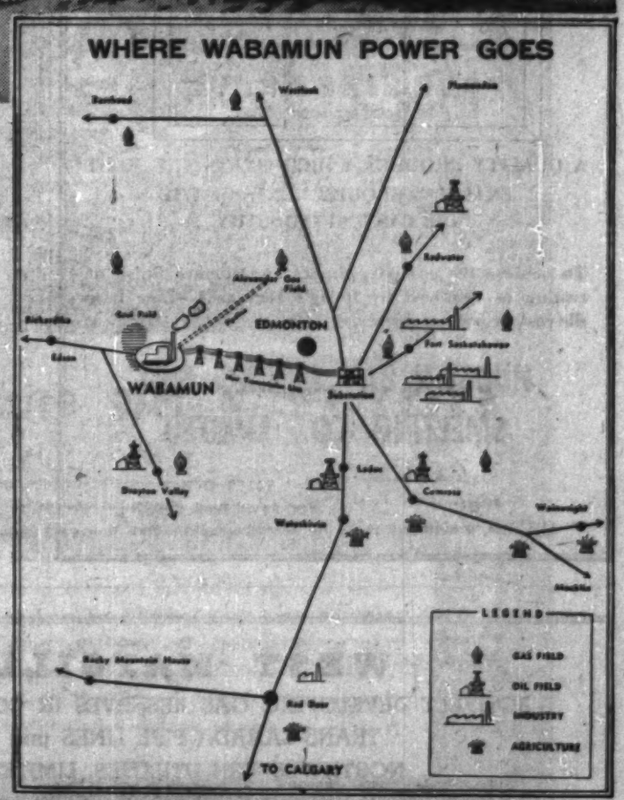


CALGARY POWER LTD.
HELPING TO BUILD A BETTER ALBERTA

Growing Markets

Winnipeg

Population:

1951	354,069
1956	409,687

Building Permits:

1951	$30,468,000
1956	$65,132,672

Assessment:

1951	$351,267,000
1956	$465,122,000

With the problem of a metropolitan form of government now before a Provincial Commission, Greater Winnipeg ranks as Canada's fourth largest city. Its metropolitan area includes:

—City of Winnipeg, City of St. Boniface, City of St. James, Town of Tuxedo and the municipalities of St. Vital, East Kildonan, West Kildonan, North Kildonan, Old Kildonan, Fort Garry, Charleswood, Assiniboia and the village of Brooklands.

Greater Winnipeg's population has increased over 15% since 1951. As the prairies' major industrial city, its population is growing at a rate of over 1,000 a month.

Industrial growth has been rapid; almost as many people work in Winnipeg's manufacturing industries as in all such enterprises in Saskatchewan and Alberta combined. It is estimated that Manitoba's manufacturers—most of whom are in Winnipeg — produced goods worth $625 million last year.

Building permits, though down from record 1956, totaled over $65 million, more than double the 1951 figure. Number issued in Greater Winnipeg last year reached 7,768.

Some 100 major construction projects were either under way or planned at the beginning of March this year. These include large-scale housing projects, institutional and commercial buildings, schools and industrial plants.

Several new industrial areas have opened up over the past few years and there are ambitious plans for more developments of a similar nature. Owned by the City of Winnipeg and now on sale are industrial lots in a 600-acre integrated development in the northwest corner of the city. Lots in another 200-acre site in the western end — Grassmere Industrial Park — have been sold over the past three years.

Areas Filling Up

In St. James, Fort Garry, East Kildonan, West Kildonan and St. Boniface new industrial areas are either filling up or being developed.

H. L. THOMPSON

Saskatchewan lignite has long provided Winnipeg industries with low-cost fuel. Over the past several years oil has played an increasingly important role as a source of power. It is now expected that natural gas deliveries will begin sometime this year.

Other pointers of growth:

—Net tax levy in 1956 $21.2 million as against $19.1 million in 1955.

— Manufacturing employment index at the beginning of October, 1956: 105.3 vs. 102.0 a year earlier (1949=100). Industrial employment composite 110.0 on Oct. 1, 1956, as against 107.4 a year before.

—Winnipeg Post Office revenues for the first 11 months of last year almost $7 million, up from $6.7 million in the comparable period in 1955.

—Winnipeg telephones: 153,600 at the end of last year vs. 145,000 a year earlier.

(For list of new industries established in Winnipeg in 1956 and major expansion of existing plants see p.?)

The metropolitan centre's industrial growth has been greatly aided by an active Industrial Development Board.

Businessmen have also played a large part in promoting Winnipeg as an industrial and commercial centre through the city's 81-year-old Chamber of Commerce. Similar organizations, for example the St. Boniface Chamber of Commerce, also attract new industries and encourage over-all business development in the area.

President of the Winnipeg Chamber is Richard S. Malone. Born in Owen Sound, Ontario, Mr. Malone is vice-president of **The Winnipeg Free Press.** He is also a director of the Industrial Development Board of Winnipeg.

Mr. Malone, a newspaperman in Toronto, Regina and Saskatoon, during the decade before the outbreak of World War II, served in the army from 1939 to 1945 retiring with the rank of Brigadier.

President of the St. Boniface Chamber is H. L. Thompson. Resident of St. Boniface for 35 years, he is president and general manager of **Thompson Lumber & Fuel Ltd.**

R. S. MALONE

Yorkton

	1951	1956
Population	6,714	8,146
Building Permits	$744,590	$1,619,600

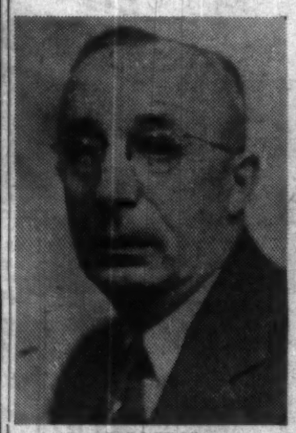
Yorkton which likes to call itself "The most friendly little city of the prairies" has had an increase in population over the last five years of 21%.

Building permits in 1956 amounted to $1,619,600 and represented a wide range of commercial, utility and house-building programs.

Major municipal expenditures last year included $39,016 for sewer mains; $19,432 for watermains; $30,762 for sidewalks; $30,616 for curbs and gutters; $33,842 for blacktop paving. Although the 1957 budget for public works has not yet been drawn up predictions are that it will reflect another active year.

Among the many firms modernizing and/or expanding operations and plant in 1956 were an annex and flour shed to the Saskatchewan Wheat Pool Elevator; added lumber sheds for both the **Yorkton Lumber Yards** and the **Federated Co-Op Ltd.**; two additions to the Co-Op Poultry Plant; new warehouses and offices for the Matheson Bros. Contractors.

Charles Pachal is the new president of the Yorkton & District Board of Trade. Mr. Pachal was born at Yorkton and educated there. He has been a member of the Board of Trade for over 25 years. He is a past reeve of the rural municipality of Orkney; a past president of the Yorkton Cancer Sub-unit; past president of the Saskatchewan Film Council and a member for 6 years of the Hudson Bay Route Association.



C. PACHAL

Arthur Mills, the secretary-treasurer of the Yorkton and District Board of Trade, has been a resident of the community for nearly 40 years.

Regina

	1951	1956
Population	71,000	89,000
Building Permits	$6 mil.	$18 mil.

Largest city and major distributing centre in Saskatchewan, Regina hopes the advent of natural gas this year will mean more rapid industrial expansion.

Already new industry is showing encouraging interest in locating in Regina.

New industries established in 1956:

—**Saskatchewan Cement Corp.** (80 employees).

—**Prairie Pipe Mfg. Co.** (60 employees) to make steel pipe.

—**Western Clay Products** (50), sewer pipe.

—**Continental Paper** (35), paper bags.

—**Concrete (Mix) Regina Ltd.** (20), concrete.

C. W. C. JOHNS

—**Duracrete Precast Ltd.** (15), lightweight aggregate precast products.

Largest expansion of the year was at **Dad's Cookies Ltd.**

City assessment rose from $84 million in 1951 to $91 million in 1956.

Within the last five years the following suburbs have been annexed: North Annex, Highland Park, Rockwell Place, Glen Elm, Mount Royal.

Major municipal expenditures in 1956:

$3 million for sewers and water mains; $1.6 million for a collegiate; $1:6 million for sidewalks, paved streets and gravelled roads; $75,000 for a fire hall.

In 1957:

$1.6 million for sewage plant; $1.6 million for sewer and water; $1.4 million for streets and sidewalks; $750,000 for water supply; $400,000 for light and power; $225,000 for hospital; $100,000 each for a bridge and fire hall.

President of the Chamber of Commerce is G. W. C. Johns, general superintendent and director of **Smith Bros. and Wilson Ltd.**, general contractors.

Johns was born and educated in Regina, has been employed by his company since 1926, a director since 1947. He is past president of Regina Builders' Exchange.

Manager of the Chamber is Alex Aitken.

North Battleford

	1951	1956
Population	7,500	9,100
Building Permits	$514,000	$1,572,000

Natural gas came to North Battleford last year and the city is looking ahead with confidence to increased industrial growth.

Major municipal expenditures in 1956 amounted to $206,00. Proposals for 1957 total $710,000.

North Battleford is located on the North Saskatchewan River and serves primarily a thriving area engaged in grain and mixed farming. **Canadian Propane Ltd.**, employing six people, was the only new industry that opened last year.

Municipal expenditures last year included $99,000 for extensions to sewer and water facilities, $21,000 for sidewalks, $21,000 for a city equipment shed and $65,000 for a new separate school.

The 1957 program lists a $260,000 extension to the Collegiate Institute, $145,000 for a new public school, $275,000 for a sewage disposal plant and $30,000 for sewer and water mains.

Gordon H. Green, owner with his brother of a local hardware store, was re-elected president of the Board of Trade. He has lived in North Battleford most of his life and served two years with the RCNVR during the war.

Board commissioner and secretary is R. H. Thomson.

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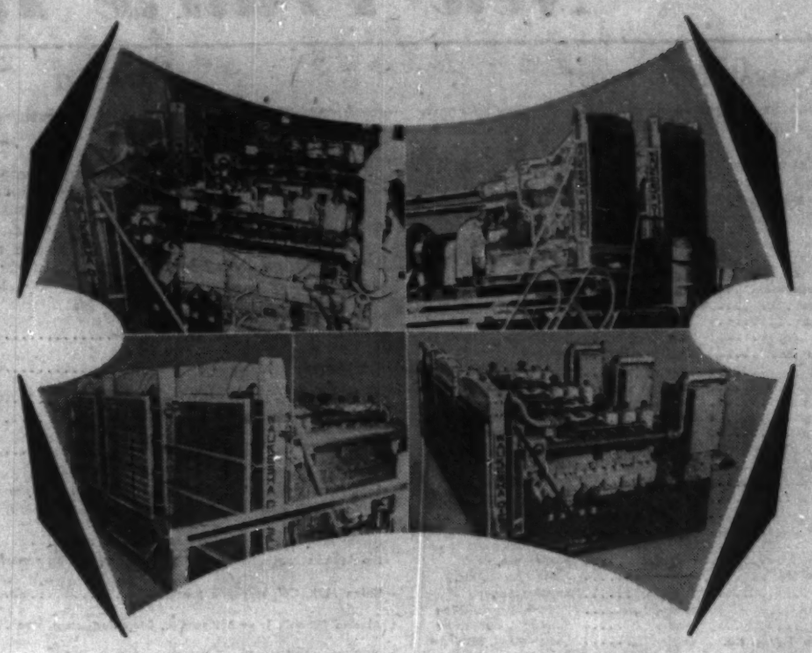

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PRODUCTION IN ALBERTA, KANSAS AND WYOMING

WEST MAYGILL GAS AND OIL LIMITED

202 Oil Exchange Building, Calgary, Alberta

Growing Markets

Edmonton

	1951	1956
Population	158,912	223,549
Building Permits	$26.4 mil.	$69.4 mil.

This bustling city on the banks of the Saskatchewan River has been growing so fast in recent years that it takes the condition as a matter of course, except, perhaps, for a sidelong glance to note whether southern rival Calgary is edging ahead.

Last year, reports Mayor William Hawrelak, was another of dramatic expansion in every phase of development — industrially, population-wise, and municipally.

Availability of manufacturing materials, low cost power, increasing home markets have resulted in an ever-broadening diversification of activity.

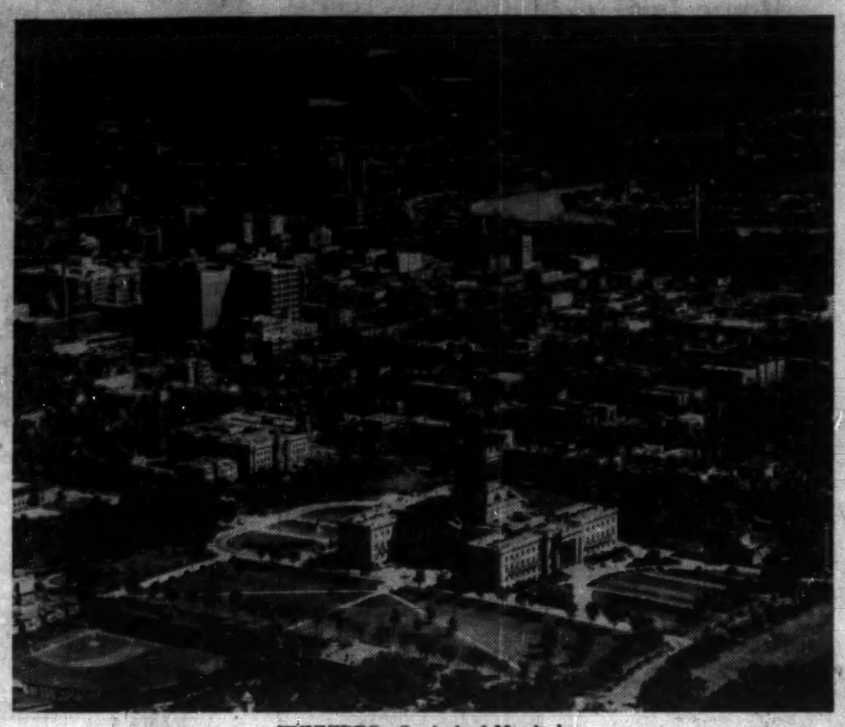
And these are some of the facts which back up his statements for 1956 against the previous year:

—Value of building permits rose from $58.7 million to $69.4 million, a jump of 19%. Highlights of the construction year were the initiation of 13 major building developments, the announcement of at least four others, helping to make up an office building program worth more than $30 million.

—Wholesale trade which climbed 9% in 1955, jumped another 12% last year to a total of about $575 million.

—Retail trade went up a mere 6% in 1955 and last year caught up with the general growth rate with a rise of 10% to about $335 million.

—The number of manufacturing firms increased by 6.5% from 430 to 458 and the labor force in manufacturing went up 4% from 19,500 to 20,251. This compared with 10,500 manufacturing employees in 1951.



WINNIPEG: Capital of Manitoba.

W. H. SPRAGUE

Manufacturing firms accounted for 92 building permits totalling $3.6 million for new buildings and extensions while commercial building permits were two and a half times greater than the 1955 list and one and a half times more than the previous record year of 1954.

The development of oil and natural gas resources in Alberta has brought phenomenal returns to Edmonton and these look like continuing for a long time to come.

Oil pipelines and refineries represent many millions of dollars in investment but on the cards are a variety of other major developments sparked by the availability of these resources.

Accompanying these projects, there has been a rapid and large-scale expansion of electric power capacity. In 1950, capacity of the Edmonton plant was 60,000 kw — today it is 125,000 kw and by next year an additional 60,000 kw will have been added.

And a further expansion is planned for 1960 when a 60,000 kw steam turbine will be installed.

In 10 years, the city's population has almost doubled, building permits have increased five-fold while the dollar flow of business as indicated by bank clearings has more than tripled from $669.5 million in 1947 to $2,328 million last year.

But Edmonton is still planning ahead for further growth.

Last year, say the city officials, was fantastic for industrial inquiries. Many came from light manufacturing and consumer goods manufacturing, encouraged by the increasing size of the surrounding market.

Here are some of the major developments which were completed in the city area last year, are now under construction or contemplated:

—The Devonian Office Building, estimated to cost $2.5 million and the Financial Office Building costing $2 million.

—A $2 million project by Imperial Oil Ltd.

—Another $1.5 million office building on Whyte Avenue and the $1 million Bentall Building.

—Bank of Nova Scotia and Royal Bank projects, each costing $1 million.

—A $6 million Federal building on which construction continues.

—A $3.5 million city hall now completed.

—A $1.5 million office building contemplated for 98th Ave. - 108th St., and a $1 million office building for 99th Ave. - 104th St.

—Northwestern Utilities $3 million project.

President of the Edmonton Chamber of Commerce is Walter H. Sprague, founder and president of the city's Sprague Drug Stores.

Mr. Sprague was born in Crary, N.D., but was educated at Moose Jaw, Saskatoon and Calgary. He graduated from the University of Alberta in pharmacy.

He is married, has two children. In addition to football, music, horses and golf, some of his spare time goes to lecturing at his alma mater's faculty of pharmacy.

Virden

	1951	1956
Population	1,916	3,340
Building Permits	$196,000	$225,730

Virden has grown rapidly with the oil boom which began some six years ago. It brought with it many small industries and a certain amount of revenue. Many of the producing oil wells are within one square mile of the town.

C. W. BUCKINGHAM

The boom brought demands for new roads, sewers, waterworks and schools. A severe strain on these facilities was imposed when the population's sudden growth first started.

However last year no new industries were established and no industries undertook any major expansion.

Some $40,000 was spent on paving by the municipality.

This year it is planned to spend a further $30,000 on paving and $250,000 on waterworks extension. The city assessment is now $2,268,000.

President of the Virden Chamber of Commerce is C. W. Buckingham. A 40-year-old graduate of the University of Manitoba, he is associated with the law firm of Brayfield Doak and Buckingham. He is a police magistrate and a judge of the juvenile court for Virden and district.

Swift Current

	1951	1956
Population	7,500	10,500
Bldg. permits	$330,000	$2.1 mil.

Swift Current is in the heart of the livestock and grain area of southwestern Saskatchewan. Considerable quantities of gas and oil have been discovered in that region during the last five years.

In late 1956 the fast-growing city saw completion of its natural gas distribution system by **Saskatchewan Power Corp.**

Other recent expansions:

The city got a radio station, **CKSW; Greyhound bus** opened a new terminal.

For the future:

A new $1-million federal building is planned, as are $500,000 in improvements to airport runways to allow them to take larger aircraft. A new RCMP headquarters is close to completion.

Indication of business activity is the 27% jump in bank clearings from 1955 to 1956.

E. J. MELHOFF

Retail sales have risen almost 300% since 1941.

City assessment is up from $6 million in 1951 to $8.6 million.

Municipal expenditures in 1956:

$169,000 for sidewalks and paving; sewers and watermains, $225,000; storm sewers, $71,000; equipment, $60,000. In addition new schools costing $350,000 were built.

For 1957:

Sidewalks and paving, $260,000; new water reservoir, $200,000;electrical substation, $90,000; storm sewers, $41,000; sewers and watermains, $85,000.

A three-floor extension to the hospital is to be built this year, also a nurses-residence. Cost: $500,000.

A new $60,000 outdoor swimming pool will be opened soon.

President of the Chamber of Commerce is E. J. Melhoff who has been in the electrical contracting and sales services business in the city for almost 25 years. He's active in Masonic Lodge and Rotary Club work.

Secretary of the Chamber is R. G. DesBrisay.

Selkirk

	1956	1951
Population	7,261	6,218
Building Permits	$1,117,907	$ 184,000
Assessm'ts	3,968,825	2,739,985

The town of Selkirk, 20 miles northeast of Winnipeg, is the centre of a highly diversified farming area. Cereal grains — especially barley — and dairying, beef, swine, potatoes and poultry are the principal products.

As one of the chief ports of Lake Winnipeg, Selkirk is the trans-shipment point for fish, lumber, furs and general supplies for the northern area. Boat-building is enjoying a revival, based on new orders for boats for northern waters and huge barges to transport silica sand.

The Selkirk plant of **Winnipeg Selkirk Sand Co.** is approaching completion. Company's silica sand claims are on Black Island.

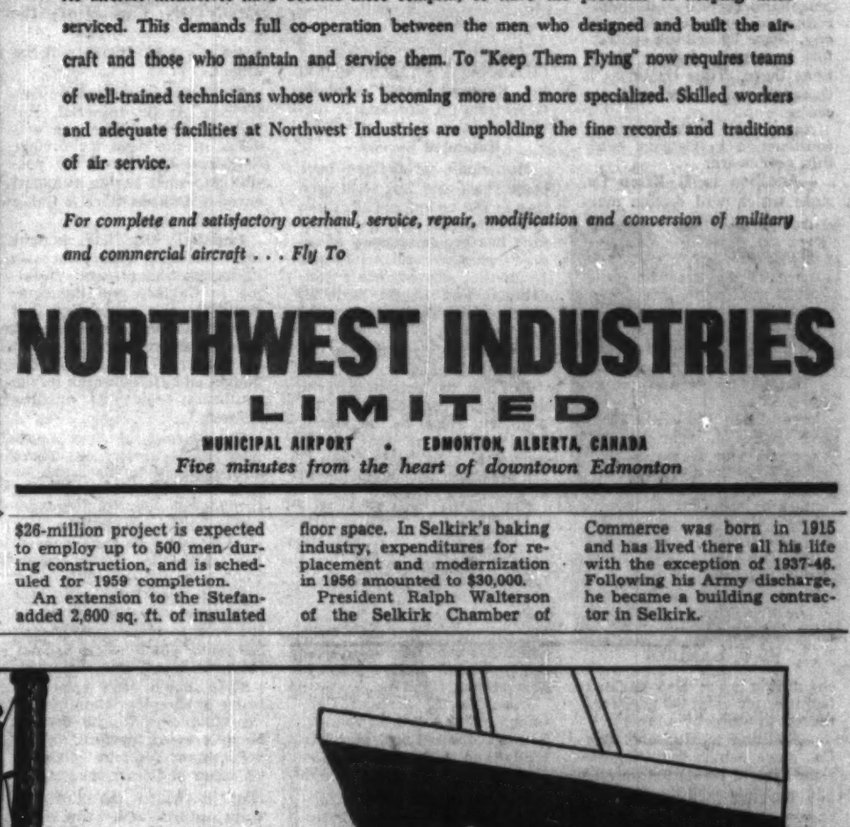
Employing 800 men, the plant of **Manitoba Rolling Mill Co.** is being expanded and modernized steadily. Another steel mill, **Manitoba Foundries & Steel Ltd.**, now employs 200 men. Production capacity has been increased to 500 tons per month within the past two years.

R. WALTERSON

Work has been launched on Manitoba Hydro-Electric Commission's new thermal generating station at Selkirk. The $26-million project is expected to employ up to 500 men during construction, and is scheduled for 1959 completion.

An extension to the Stefan son fish processing plant has added 2,600 sq. ft. of insulated floor space. In Selkirk's baking industry, expenditures for replacement and modernization in 1956 amounted to $30,000.

President Ralph Walterson of the Selkirk Chamber of Commerce was born in 1915 and has lived there all his life with the exception of 1937-46. Following his Army discharge, he became a building contractor in Selkirk.



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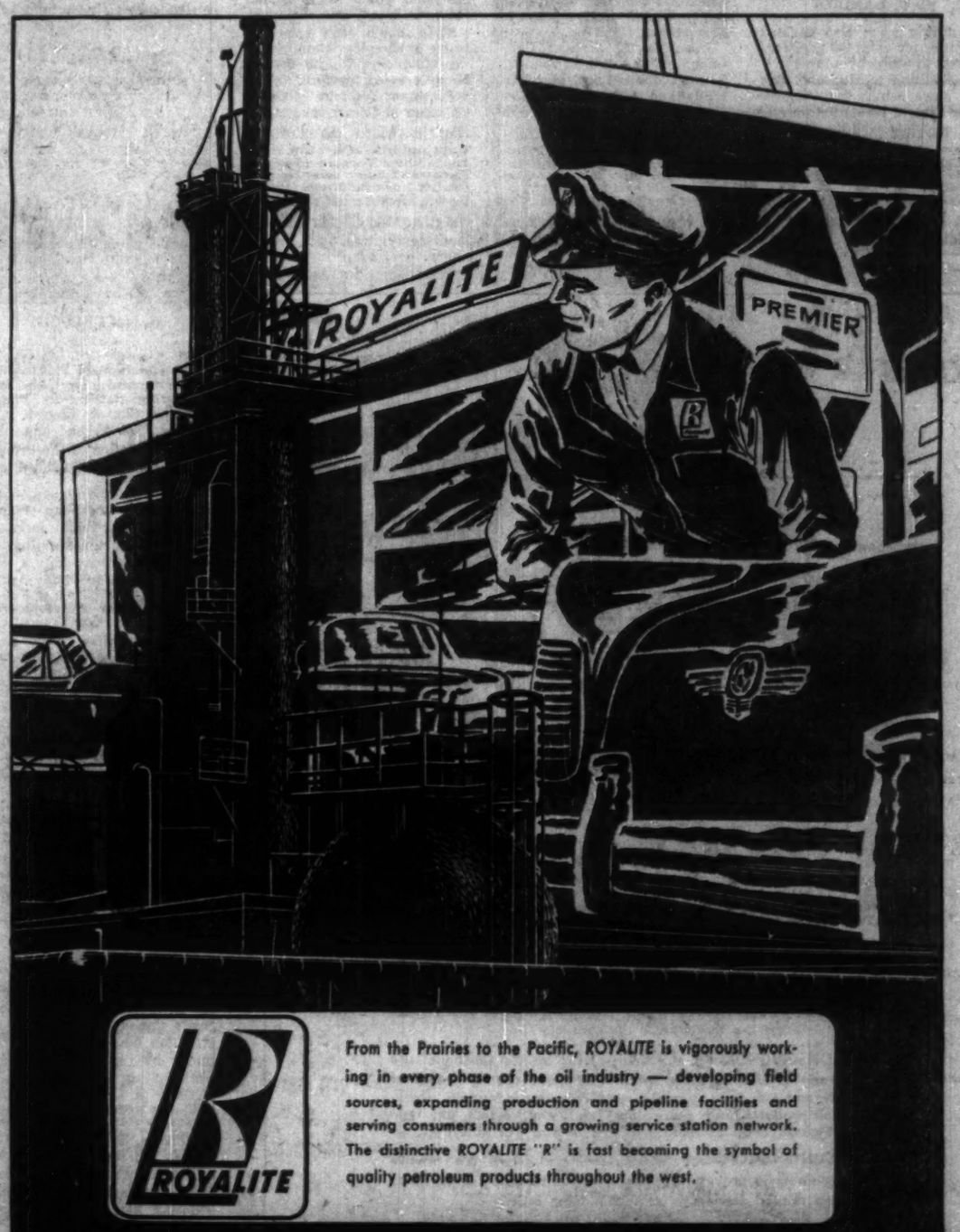

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ROYALITE OIL COMPANY, LIMITED

CALGARY, ALBERTA

EXPLORATION, PRODUCTION, REFINING, PIPELINES, NATURAL GAS, MARKETING

Growing Markets

Calgary

	1951	1956
Population	139,000	203,000
Building Permits	$22.4 mil.	$61 mil.
Assess't	$95 mil.	$233 mil.

Strategically located in the trading centre of south-central Alberta, Calgary is matching the size of its ten-gallon hats with the tremendous speed of its postwar boom. Basis is two-fold:

- Flourishing primary industries including oil, gas and agriculture; mining and petrochemicals which focus on Calgary for administrative and financial direction.
- Plentiful supplies of relatively cheap power for domestic and commercial needs.

These two factors have produced a surge of expansion across the entire range of processing, supply and manufacturing industries which link Calgary with a market area of 300,000 persons. Each expansion in the primary developments has meant an expansion in the whole complex.

Oil is the biggest operation. About 360 oil and gas producers and developers maintain offices in Calgary and 200 petroleum service and supply companies operate out of the city. Some 50 drilling contractors base part of their operations there. Thus Calgary's is Canada's oil administrative centre.

Among the buildings under construction in Calgary early this year were:

—Addition to **T. Eaton Co.** store which will double mer-

C. U. DANIELS

chandising area; also parking facilities for over 400 cars connected to store by tunnel.

—Addition to **Hudson's Bay Co.** store which will double floor area of present store and add parking facilities for 500 cars.

—Multi-million dollar Alberta Government Telephone building.

Six-story addition to **Canadian Western Natural Gas Co.** building.

EDMONTON: Capital of Alberta.

—North Hill Shopping Centre, being jointly developed by **Simpson-Sears, Loblaws Groceteria Co. Ltd.** and 12 special stores.

Extended Services

Municipal problems have come thick and fast with each step in the boom. Services had to be extended, long term planning has been necessary to secure proper industrial and residential development; educational and health facilities have needed additions in plant and staff.

So far, the city has kept up with the demands.

But now the very pace of the growth is compelling extraordinary steps to be taken. One evidence of that is the long-term view being taken in the provision and development of industrial estates.

Calgary has had such land available for many years but more recently these sites have been filling up so fast that further wide areas have had to be set aside.

For instance, the 200-acre Manchester industrial area which has been developed over the past four or five years is now almost filled up.

In another 200 acres at Highfield, major companies like **General Motors Corp., Marshall Wells** and **RCA Victor** have already taken up space though there's still room for others.

In the north Calgary industrial area, the smallest of the group, the last lots were reported sold early this year.

Now another industrial area has been set aside — Ogden-Barlow, covering about 200 acres — and there will be others.

The entry of major companies like **Anthes-Imperial,** and **West Canadian Pipe** are evidence of the need for further industrial space and the possibilities such as the rumored entry of **Canada Wire & Cable** underline them.

Imperial Oil has bought three acres to double the size of its existing research building in Calgary and the company has also announced that it will modernize and expand its Calgary refinery at a cost of about $17 million. It has bought about 200 acres in the southeast beside its existing refinery.

The variety of new industries coming in is wide. There also appears to be a major trend for national distributing firms to take over big acreages for expansion of facilities, and a considerable amount of warehousing is in the program. There are also possibilities of some of the oilfield equipment manufacturers establishing in the area to make products on the spot which are presently freighted over long distances.

Then again, the effort to bring in chemical manufacturing companies to the area is being pressed forward.

President of the Calgary Chamber of Commerce is C. U. Daniels, board chairman, **Royalite Oil Co. Ltd.** Mr. Daniels was born in Iowa and came to Calgary early in 1949, joining Royalite the next year. He is a member and past board chairman, the Canadian Petroleum Association.

Brandon

	1951	1956
Population	20,598	24,579
Building Permits	$1 mil.	$3.9 mil.

Brandon is Manitoba's number two city and the hub of activities in the western part of the province. It is located 140 miles west of Winnipeg and 63 miles north of the U.S. border.

Last year city continued its postwar growth which shows no sign of letting up.

Major municipal expenditures in 1956 amounted to $765,000. Estimate for 1957 is $800,000.

The three main construction projects in Brandon during 1956 were:

—The $24 million steam plant being built by the **Manitoba Hydro Electric Board** adjacent to city. First two units are slated for operation this fall.

G. McCULLOCH

Plant will generate 120,000 kw.

—Installation of $1.5 million worth of natural gas mains and regulating stations by **Plains Western Gas & Electric Co.** Services are to be connected upon completion of the Prairie link of the Trans-Canada Pipeline.

—Start on $800,000 expansion program by **Brandon Water System.** This will increase capacity from three million to six million gallons daily. Completion is scheduled for April, 1958.

Other major developments included:

Anglo-Canadian Oils Ltd. expenditure of $400,000 for new office building, refinery additions and marketing facilities.

Brandon Packers Ltd. $100,000 plant extension for installation of meat canning equipment and further expansion.

T. Eaton Co. completed $500,000 modernization which doubled store capacity.

Start on a $290,000 Bass

Melville

Population — 4,896

Building Permits, 1956:
Number — 33
Value — $201,463

Major construction projects during the past year at Melville, Sask., were construction of an eviscerating plant by **Swift Canadian Co.,** and construction of sewer and water mains by the municipal government at a cost of about $35,000. A similar outlay for mains is expected to be made this year.

Melville, in the heart of a rich mixed farming district, is optimistic about the outlook for new construction in 1957. Topping the list of projects under consideration is the plan of **Canadian National Railways** to extend their existing yards, making a new marshalling yard for eastbound and westbound traffic. Melville is a CNR divisional point.

Exploration for oil and potash is still under way in the Melville district.

Moose Jaw

	1951	1956
Population	24,400	29,300
Building Permits	$1 mil.	$3.3 mil.

In proportion to population Moose Jaw is the most heavily industrialized Saskatchewan city. It's a milling and oil refining centre.

Most recent new industry: A tank car repair shop employing 35 owned by **Canadian General Transit Corp.**

Recent expansions: Growth of both refining and marketing facilities owned by **Husky Oil and Refining Co.;** more building at the already large **RCAF** establishment, including new recreation hall, swimming pool, garage facilities.

City growth has meant the incorporation of two parcels of land, one of 160 acres the other of 90. The latter bounds the new route of the Trans-Canada Highway north of the city.

City assessment rose from $18.8 million in 1951 to $23.6 million in 1956.

Topping municipal expenditures in 1956:

Sewer and water extensions, $127,000; sewer-water house connections, $66,000; street paving, $28,000; sidewalks, curbs and gutters, $66,000.

For 1957:

—New city hall, no cost estimate.

—Land assembly for a $430,000 housing development area.

—Expansion of facilities at the Buffalo Lake filtration plant to meet increased water demand. Moose Jaw's share of this $1.3 million scheme is $700,000. Regina pays the rest.

Moose Jaw is a major distributing point for southwestern Saskatchewan. It's also an important railway town.

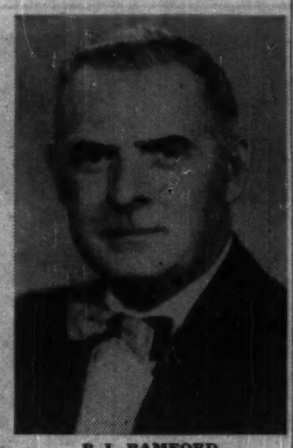
President of the Chamber of Commerce is R. L. Bamford, 46.

Building which will house **S. S. Kresge Co.** new store and offices.

Manitoba Telephone System $210,000 expenditure for plant additions, installation of micro wave radio and TV equipment.

Sun Printing Co. erected a $75,000 commercial printing plant.

President of the Brandon Chamber of Commerce is George McCulloch, who is in the automobile business. He is also active in church and Kiwanis activities. Secretary-Manager is W. A. Prugh.



R. L. BAMFORD

Born in Moose Jaw, Bamford graduated as a chartered accountant in 1934, now is senior partner in the firm of **R. L. Bamford & Co.,** which has offices in Moose Jaw, Assiniboia and Estevan, all in Saskatchewan.

He helped organize No. 3 Air Observer School under the wartime British Commonwealth Air Training Program and served as the school's chief accounting officer from 1940 to 1942.

Subsequently he was with **Canadian Pacific Airlines** and **Canadian Pacific Railway** before returning to private practice in 1944.

Manager of the Chamber is Gerry O'Shaughnessy.

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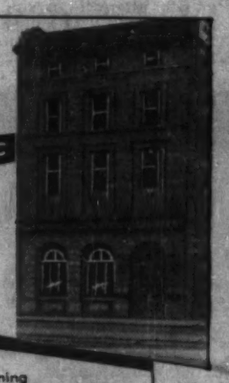

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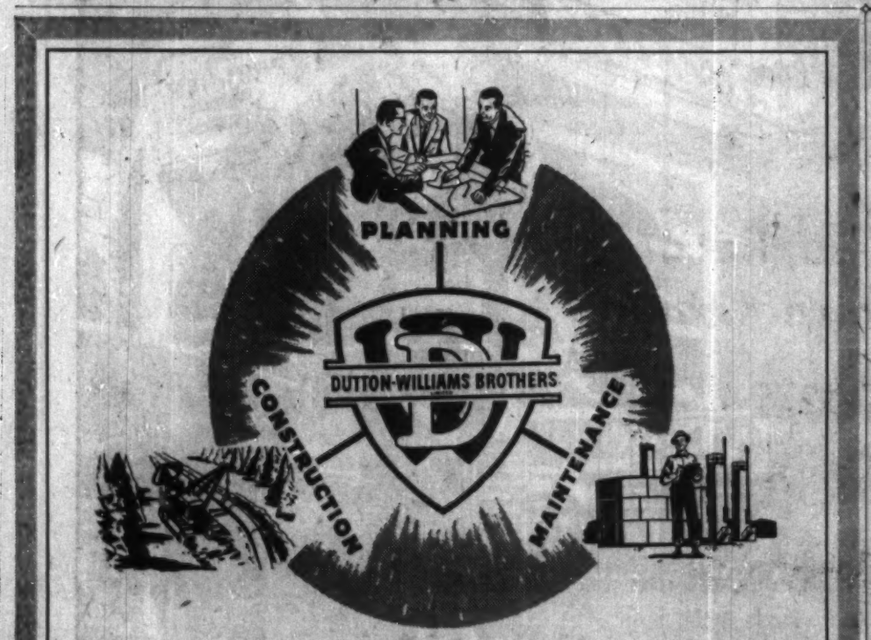

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CASE IN POINT
ST. JAMES, Man.
Population 26,870

- In last three years, 19 manufacturing plants have located in St. James.
- Industrial output has more than doubled in five years.
- Products range from heating equipment to farm implements, bakery products to plastic bags, aircraft to furniture, batteries to milk cartons.
- Requests for building sites continue to come in — and The Manitoba Power Commission stands ready to supply dependable, economical power for any and all needs.

HOW Electric Power
PLAYS A BIG PART IN IT

In Manitoba—*the electrified province*—the availability of dependable, economical electric power has been an important factor in the decision of many new industrial concerns to locate here.

Since the completion of the Manitoba Power Commission's rural electrification program, many communities now have electric power available for new industry. In all, there are 515 cities, towns and villages served by means of 31,000 miles of transmission lines that criss-cross the province from Ontario to the Saskatchewan boundary . . . from the U.S. border to nearly the 53rd parallel.

The Manitoba Power Commission is continuing to enlarge its facilities to meet the increasing demands for electric power in "Canada's Keystone Province."

THE MANITOBA POWER COMMISSION

Growing Markets

Saskatoon

Population

1951	53,268
1956	70,843

Building Permits

1951	$4.7 million
1956	$16.6 million

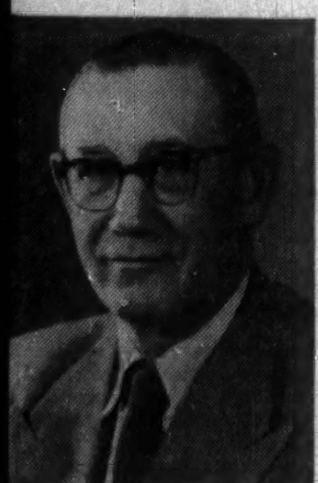
Saskatoon, on the banks of the South Saskatchewan, and second largest city in the province, continues to grow by leaps and bounds.

Following incorporation of fringe areas into city limits in 1955, city last year took in the community of Sutherland and surrounding district.

Symbolic of this continuing growth was last year's opening of the new $1-million city hall.

One of the most dramatic developments in the Saskatoon area in recent years has been the exploitation of the vast potash resources stretching across the province.

The Potash Co. of America is working on a $25-million development adjacent to the city.



R. A. GYLES

Production is scheduled for 1959. It will employ around 400 persons.

Other major developments during 1956 were:

—Start on a $40-million power station with 250,000 kw capacity to meet growing demand of expanding industry and rural electrification.

—Construction began on the $3-million plant of **Prairie Fiber Board Ltd.** Plant will come into production this year and employ 80 people.

Other concerns which carried out expansion have been **Evans Construction, Intercontinental Packers, John East Iron Works, Saskatchewan Boiler Manufacturing, and Westeel Products Ltd.**

New president of the Saskatoon Board of Trade is R. A. Gyles, manager of the Saskatoon branch of Westeel.

He is past president of the Saskatoon Construction Association, the Saskatoon branch of the Canadian Manufacturers' Association, and the Saskatoon Rotary Club.

Assistant to the commissioner is K. O. Gronsdahl.

A. W. SHACKLEFORD

Lethbridge

	1951	1956
Population	22,900	30,000
Building Permits	$4.8 mil.	$6.9 mil.
Assess't	$21.5 mil.	$32 mil.

Lethbridge is one of the fastest-growing communities in Western Canada. It is based on a thriving agriculture and a developing oil, natural gas and petrochemical industry.

Thus a wide range of industry is flowing steadily into Lethbridge.

In the past five years, eight major industries producing a variety of products such as chemicals, truck bodies, concrete, and soft drinks have been established in the city.

West of Lethbridge lies the fabulous Pincher Creek field, main source of supply for the Trans-Canada Pipeline in exporting dry natural gas to eastern Canada and the U. S. and the largest single source of petrochemicals in Canada. Natural gas has been used in Lethbridge industry and for domestic purposes for several years.

Lethbridge also has a tremendous coal reserve — almost the whole area is underlain with the mineral. Two large mines operate near the city limits.

Here are names of new industries established and expansions accomplished in 1956:

Atlas Lumber $75,000; **Jefferies Concrete Products** $250,000; **Rex Tennant** $60,000; **Canadian Pittsburgh Industries** $75,000; **Horton Steel Works** $350,000; **Trans Canada Freezers** $90,000.

Last year Lethbridge completed municipal improvements valued at $2.6 million. These included: sanitary sewer $251,000; paving $350,000; water treatment plant $290,000; storm sewers $220,000; power plant extension $1.2 million. Improvements worth $2 million are planned for 1957.

President of the Lethbridge Chamber of Commerce is A. W. Shackleford who has been a city councillor for 16 years and mayor for six. He came to Lethbridge in 1921.

Medicine Hat

	1951	1956
Population	16,400	20,600
Building Permits	$1.6 mil.	$4.4 mil.
Assess't	$11.9 mil.	$17.5 mil.

Expansion of this southeastern Alberta city has been steady since the war.

Two expansions which took place last year were:

—The opening of the **North-west Nitro Chemicals Ltd.** plant, operated by **Commercial Solvents Inc.** of New York. The plant employs 305 and produces ammonium nitrate and ammonium phosphate fertilizers. A principal raw material, natural gas, is obtained by pipeline from the Etzikom field, 45 miles to the southwest.

—A $750,000 addition by **Medicine Hat Brick and Tile Co. Ltd.** This company, which manufactures bricks and building tile, now produces vitrified sewer pipe and flue lining in the new addition. The company employs about 90 people.

Another expansion was completed by **Alberta Clay Products Ltd.**, which added lines

J. C. MILLER

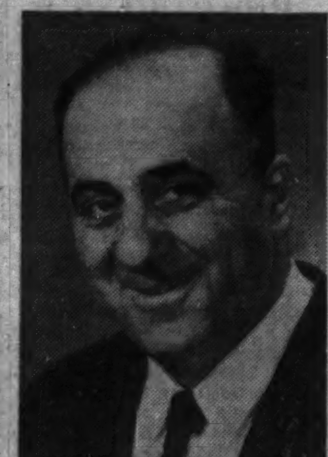
of semi-porcelain dinner ware to the vitrified sewer pipe and flue lining they already produce.

Last year Medicine Hat undertook municipal improvements worth $1.2 million, including a waterworks enlargement $600,000; sidewalks, etc. $359,000 and the extension of utility services to new building areas, $250,000. Some $500,000 worth of improvements are planned for 1957.

President of the Medicine Hat Chamber of Commerce is J. C. Miller.

Mr. Miller was born at Calgary and received his C. A. degree in 1946 and came to Medicine Hat the following year. He is senior partner in Miller, Flyn & Co., a firm of chartered accountants.

Mr. Miller is also president, **Boyd Wholesale Ltd.** and **M-Bar Ranch Ltd.**; director, **Medicine Hat Exhibition & Stampede Co.** and trustee, Medicine Hat School District No. 76.



A. BERDAY

Estevan

Population	4,000	8,000
Building Permits	$269,000	$2.4 mil.

"Every day now is like Saturday nights used to be three years ago." That's how one municipal official describes current activity in Estevan.

Called "The Power Center," Estevan is the largest community in the hot southeastern Saskatchewan oil area.

It claims to have the largest coal deposits in North America, the largest poster printing plant in Canada, the largest brick factory and the largest tree nursery in Western Canada.

It's booming now mainly through the expansion of the oil industry. At present there are 970 producing wells in the area with a combined output of 1.25 million bbls. a month. Proven reserves to date are 275 million bbls.

The Estevan oil industry provides work for 3,500 workers with a monthly payroll of $500,000 - $750,000. More than $125 million is said to have been spent on developing the industry in 1956.

Major municipal expenditure in 1956 totaled $370,000, of which $300,000 was spent on a new water treatment plant and $70,000 on extensions to sewer and water facilities.

It is planned to spend $765,000 this year. Of this $250,000 is being spent on a water storage tower, $200,000 on an addition to the high school and $115,000 on sewer and water facilities.

The most outstanding single development in Estevan is the new power plant being built by **Saskatchewan Power Corp.** Expected to cost $40 million, it will generate 350,000 Kw. Construction involves an earth-filled dam to back up 50,000 acre-ft. of water.

Westspur Pipeline Co. is building a $8.5 million 16 in. pipeline to feed the Trans-Canada system.

Estevan is confident that tremendous industrial development lies ahead for the city. Based on almost unlimited supplies of cheap power, coal and water it expects to grow to a population of nearly 15,500.

President of the Board of Trade is Abe Berday. Owner of a firm selling and servicing **International Harvester** products, he has lived in Estevan since 1944. He is married, with five children, flies a private airplane.

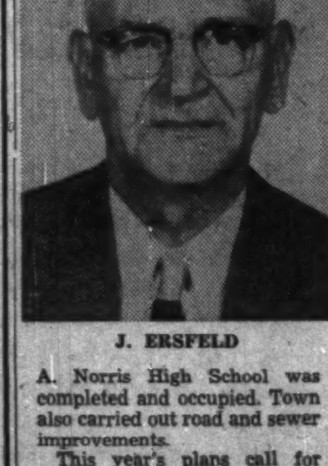
Secretary-treasurer is K. E. Burbridge.

Peace River

	1951	1956
Population	1,677	1,977
Building Permits	$260,000	$496,000

Peace River, which calls itself "the supply centre of the north," expects to get a big spurt for further development from the installation of natural gas later this year.

Last year saw completion of an $80,000 court house. The T.



J. ERSFELD

A. Norris High School was completed and occupied. Town also carried out road and sewer improvements.

This year's plans call for erection of a $52,000 town hall. Also planned are installation of gas mains and extension of water and sewage system.

President of the Peace River Chamber of Commerce is J. Ersfeld who is also a director of the Canadian Chamber. He is the owner of Joe's Electric Ltd. Secretary-treasurer is A. E. Hopkins.

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WINNIPEG, MAN., Leonard & McLaughlin Motors Ltd., Portage and Maryland
TORONTO, ONT., Willys of Canada Limited, 496 Evans Ave., Q.E.W.
MONTREAL, QUE., Cooke Toledo Motors Ltd., 2143 St. Catherines St. W.
QUEBEC, QUE., Auto Moderne Ltee., 498 Rue de la Couronne
FREDERICTON, N.B., Capital Garage Ltd., 355 Campbell Street
HALIFAX, N.S., Provincial Motors Ltd., 25 Queen Street
ST. JOHN'S, NFLD., Baird Motors Ltd., Merrymeeting Road

Leduc

Population:

1951	1,853
1956	2,100

Building Permits:

1951	$79,800
1956	$287,513

Assessment:

1951	$983,608
1956	$1,842,670

Leduc, famed as the site of oil strikes which opened up a new era for Alberta and Canada, has now achieved what it considers a stable population — 2,100.

During the period of large-scale exploratory work in the oil fields, the town's population jumped to 3,500.

In 1956, some dozen new enterprises opened their doors for business in Leduc. Another seven established firms carried out major expansion programs.

A good proportion of these businesses are related to the needs of the near-by oil fields.

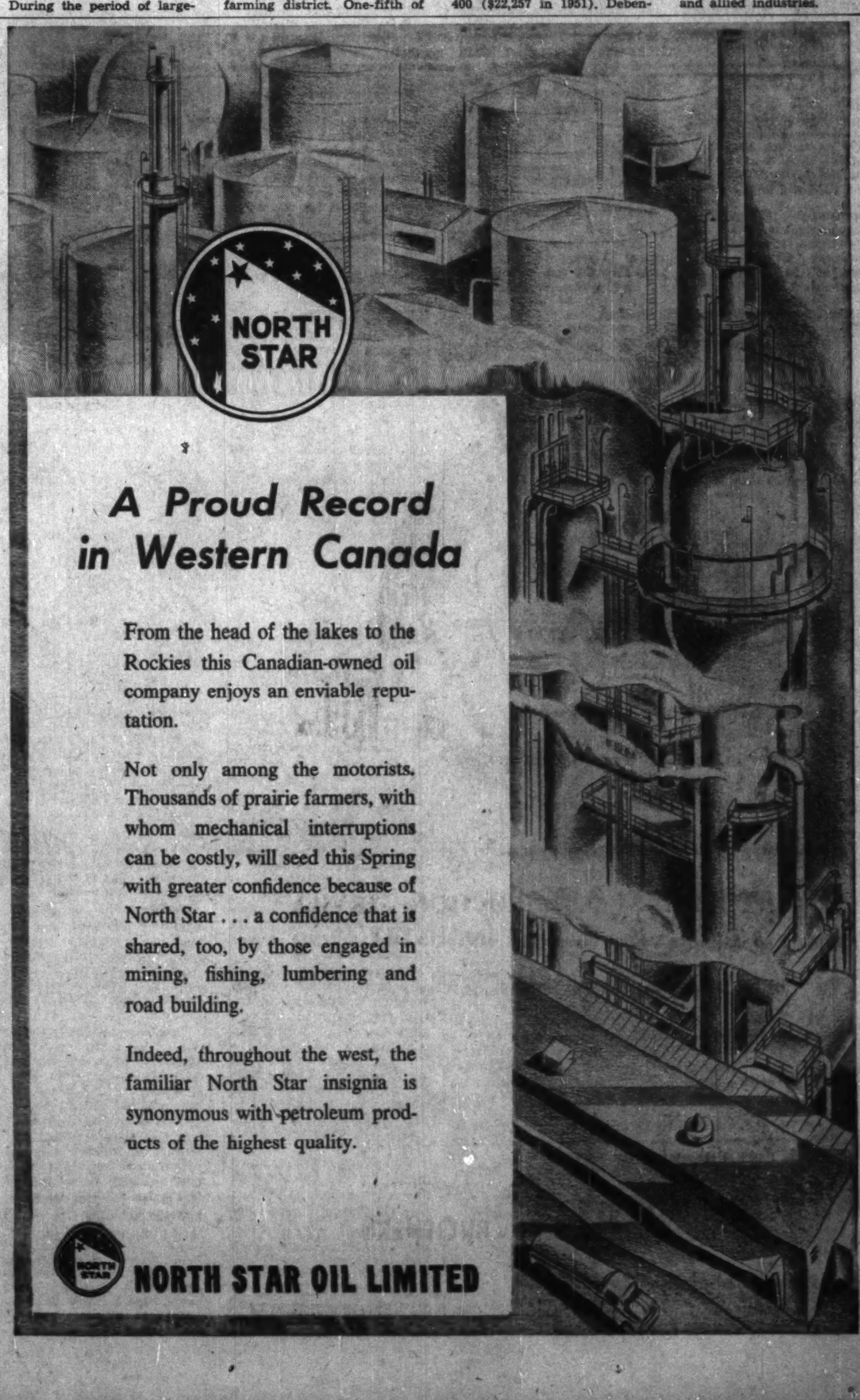
At the same time, Leduc citizens point out that oil is not the only source of the community's prosperity. The town is in the centre of a very good farming district. One-fifth of Edmonton's milk supply comes from the Leduc area.

Nine major municipal expenditures were made during 1956. Largest of these was $36,000 spent on a new town hall which includes a police office and the town's library. Then came $26,000 spent on a five-stall fire hall and public meeting room.

In 1957, the town plans to spend some $40,000 on public works, sewers, sidewalks and the purchase of land for residential subdivisions. School requisition in 1957 will be $54,400 ($22,257 in 1951). Debenture indebtedness at the end of 1956 was $408,000.

President of the Leduc Board of Trade is Peter Wyllie who settled in the area 16 years ago as District Agriculturalist. In 1951 he entered the business of swine breeding and is the past president of the Alberta Swine Breeders Association.

The Dominion Government (Trans-World) Airport is under construction one mile from Leduc. It is expected there will be a big influx of labor for the next 12-18 months, later permanent homes and allied industries.



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Growing Markets

Weyburn

	1951	1956
Population	7,150	8,000
Building Permits	$266,000	$984,000

Weyburn, Sask., as chief distributing point in the southeast part of the province, is enjoying a boom from the oil industry.

It has the advantage of being on the main road and rail route to the U. S. from the four largest cities in the province.

It is estimated that 20 oil wells are operating within a radius of 10 miles from Weyburn and 80 within a radius of 20 miles. This month some 68 more drilling rigs were moving into the area.

The result? In spite of the fact that the farmer has only been able to sell two bushels of wheat per acre of his last year's crop, all lines of business in Weyburn show an increase in sales of from 15% to 20%. Total sales in the community in 1956 topped $12 million.

Two new enterprises moved into Weyburn last year. **Western Wire & Cable Co.**, Vancouver, has started a round-the-clock operation to produce 10 million lb. of wire a year.

Manufacturing cable of all kinds for power and transportation lines, the company

A. E. S. WARRINGTON

occupies a 36,000 sq. ft. building in Weyburn and employs 31 men.

The **Saskatchewan Power Corp.'s** training school was also established in 1956. This now has 64 employees in training.

Major municipal expenditures in 1956 totaled $153,000. This includes expenditure of $32,000 on sewers, $24,000 on sidewalks, $20,000 on water mains and hydrants and $45,000 on light and power extensions.

Estimates for 1957 have not yet been completed but a further increase is predicted.

President of the senior branch of the Chamber of Commerce is A. E. S. Warrington. A native of Russell, Manitoba, he came to Weyburn in 1953 as general manager of the **Weyburn Co-operative Association Ltd.**, a co-operative with some 3,700 members.

Prior to this, Warrington spent 25 years with the **Hudson Bay Co.** and at the time of leaving was operations superintendent of the store in Winnipeg.

Secretary of the chamber is Royden Schultz.

REGINA: Capital of Saskatchewan.

St. James

Population	
1951	19,094
1956	26,870
Building Permits	
1951	$5,364,120
1956	$5,291,035

St. James is Manitoba's newest city, being granted a city charter April, 1956. In population it ranks as Manitoba's third largest city.

An industrial area was established a few years ago in the northeast section of St. James and the rapid development of this section has been accelerated by completion last year of a $1-million program of sewer and water installations.

This industrial section has attracted a number of nationally-known companies in recent years: Among those establishing branch offices and warehouses are: **Goodyear Tire & Rubber; Firestone Tire; Northern Electric; Nash Motors; Sidney Roofing & Paper; Eastman Photographic Materials; Coldstream Refrigerators; Orange Crush; Seven Up,** etc.

The entire St. James area was re-assessed in 1954 and total city assessment now stands at $33,479,700. In 1955 a

J. R. RICE

building permit was issued for the construction of a seven-story addition to the Deer Lodge military hospital for a value of $4 million. It is expected that this building will be completed in 1957.

The major commercial centre in this relatively new city —formerly a western suburban area of Winnipeg City — is on Portage Avenue.

The south side of Portage Ave. was completed with concrete in 1956 and with work now scheduled for the north side as well, St. James will have two roadways on Portage Ave. each carrying three-lane traffic.

The St. James School Board has started construction of a $330,000 Junior High School to add to its other seven schools and to take care of the steadily increasing school enrolment.

J. R. Rice, president of the St. James Chamber of Commerce was born in Nova Scotia and entered the services of the Bank of Nova Scotia 27 years ago. He took over management of the Bank's St. James branch at Portage & Roseberry, four years ago. After serving as vice-president in the Chamber for 1955, he took over the presidency on May 1, 1956.

Drumheller

Population	
1951	2,540
1956	2,563
Building Permits	
1951	$134,625
1956	$174,970

Drumheller is in the heart of Western Canada's largest domestic coal field and a centre of quality grain and livestock production.

Major municipal expenditures during 1956 amounted to $183,670 and included expenditure on schools of $53,173; to hospital $20,449; and water and sewer extensions, $38,960. Planned expenditures for 1957 are not yet completed.

Incoming president of the Drumheller and District Chamber of Commerce is Urquhart S. Ansley, president and general manager of the **Red Deer Valley Coal Co.** Ansley came to Drumheller from Decatur, Ga., in 1947, where he was an executive of a firm engaged in promotion of cotton products. Previous to that he had served for some five years in the U. S. navy from which service he retired with the rank of Lieutenant Commander.

U. S. ANSLEY

He received his B.A. degree from George Washington University of Washington, D.C., in 1936 and a Master's degree in Business Administration from the Graduate School of Business Administration of Harvard University in 1938.

Ansley is a past president of the Drumheller Coal Operators Association and the Drumheller Coal Operators Ltd. He is a member of the executive committee of the Coal Operators Association of Western Canada and a director of the Drumheller Rotary Club.

Prince Albert

Population	
1951	17,067
1956	20,171
Building Permits	
1951	$1.9 million
1956	$3.2 million

Prince Albert, Saskatchewan's northernmost city and gateway to the north, continues to grow year by year.

During the past year **Burns & Co.** continued its $3-million program for a modern meat packing plant. **Sick's Breweries Ltd.** continued their $250,000 modernization program.

New buildings were $180,000 **Toronto-Dominion Bank** building which will also house **James Richardson & Sons Ltd.**, $175,000 **Bank of Montreal** building, $200,000 **O.K. Economy Supermarket** and office building, $160,000 store and office building for **Kernaghan Hardware Ltd.** and $150,000 Ultra Building for stores, offices.

Municipal expenditures in 1956 amounted to $1,168,000. These were allotted as follows: $200,000 high school, $160,000 public school, $500,000 water filtration plant and $308,000 for sewers, water paving, etc.

R. J. McARTER

City has established a district planning committee for two adjoining rural municipalities.

President of the Prince Albert Chamber of Commerce is R. J. McArter, who runs a wholesale drug business and three retail drug stores in city and district. He is past president of the **Minto Artificial Ice Co.**, and a director of several other local business firms.

Manager is E. J. Goos.

First Gas In Regina This Year

The big news in the natural gas story in Saskatchewan in 1957 will be the construction of transmission and distribution facilities to serve growing energy needs of the capital city, Regina.

Work on the system will start as soon as the frost is out of the ground in the next few weeks, and **Saskatchewan Power Corp.** officials expect to have gas into some 6,000 homes by the fall. The complete distribution system will be completed this year and plans are to have about 11,000 service connections ready for use.

Many existing businesses in or near Regina have already asked for natural gas, and several new industries are expected to do so. Among concerns signed up for service from the corporation's network are vitreous clay and concrete product manufacturers, power plants, meat packing plants, iron works, spring works, refineries, and several city swimming pools.

Natural gas will also be used for oil pipeline pumping. It's also reported there has been a high percentage of acceptance among widely varied operations including hotels, hospitals, restaurants, schools, dry cleaning and laundry establishments, green houses, bakeries, breweries and garages.

By the end of March, states the corporation, more than 1,700 residential and business customers were signed up, with the major part of the "signup campaign" still to come.

Elsewhere in the province, natural gas is used in potash and sodium sulphate processing, in a fibreboard plant, and there will soon be a whisky distillery located in one of the larger centres served by the pipelines.

Saskatchewan Power Corp.'s natural gas system was initiated in 1952 when pipelines were laid to supply the towns of Kindersley, Brock and several smaller centres located near the Brock-Coleville fields.

Then Saskatoon asked SPC to construct a distribution system to supply residents, and in October, 1953, it became the first city in the province to get natural gas.

More Villages

In 1954 several more villages were added to the system and the existing transmission and distribution facilities were increased.

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